



AMRAPALI FINCAP LIMITED

Our company was originally incorporated as 'Akshar Entertainment Private Limited' at Ahmedabad on November 04, 2004, with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to 'Amrapali Fincap Private Limited' on February 16, 2010. Subsequently our Company was converted into public limited Company and name of our company was changed to 'Amrapali Fincap Limited' on May 06, 2015 vide fresh certificate of Incorporation. For further details in relation to the change in the name of our Company and change in the Registered office, please refer to the section titled "History and Certain Corporate Matters" beginning on page 71 of this Prospectus. The Corporate Identification Number of our Company is U74999GJ2004PLC044988.

Registered Office: 19/20/21, Narayan Chambers, 3rd Floor, B/h. Patang Hotel, Ashram Road, Ahmedabad – 380009
Tel No: +91-79- 26575105-06,26581329 **Fax No:** +91 -79-26584313 **E-Mail:** afpl@amrapali.com; **Website:** www.amrapali.co.in
Compliance Officer: Mr. Tushar Donda; **Contact Person:** Mr. Alkesh Patel



PROMOTERS OF THE COMPANY: Mr. CHIRAG THAKKAR & AMRAPALI INDUSTRIES LIMITED	
PUBLIC ISSUE OF 35,40,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH OF AMRAPALI FINCAP LIMITED ("AFL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 120/- PER SHARE (THE "ISSUE PRICE"), INCLUDING A SHARE PREMIUM OF ₹ 110 PER EQUITY SHARE AGGREGATING TO ₹ 4248.00 LACS ("THE ISSUE"), OF WHICH 1,77,600 EQUITY SHARES OF RS. 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 33,62,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 120 AGGREGATING TO ₹ 4034.88 IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.34% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.	
THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details see "Terms of the Issue" beginning on page 163 of this Prospectus.	
All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 169 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.	
THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 12 (TWELVE) TIMES THE FACE VALUE.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares is ₹ 10/- and the Issue Price is ₹ 120 per equity share is 12 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager and as stated in the chapter titled on "Basis for Issue Price" beginning on page 51 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the shares of our Company 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 10 of this Prospectus.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through the Prospectus are proposed to be listed on the BSE SME Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated July 13, 2015 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 CORPORATE STRATEGIC ALLIANZ LIMITED "808", Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006, Gujarat- India. Tel No: +91-79- 40024670/40301750 Tele Fax No: +91- 79- 40024670 SEBI REGN NO: INM 000011260 Email Id: afl@csapl.com Website: www.csapl.com Contact Person: Mr. Nevil R. Savjani	 SATELLITE CORPORATE SERVICES PRIVATE LIMITED B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai – 400 072. Tel: +91-22- 28520461/462 Fax: +91-22- 28511809 SEBI REGN NO: INR0000003639 Email Id: service@satellitecorporate.com Website: www.satellitecorporate.com Contact Person: Mr. Michael Monteiro
ISSUE PROGRAMME	
ISSUE OPENS ON: JULY 20, 2015 (MONDAY)	ISSUE CLOSES ON: JULY 22, 2015 (WEDNESDAY)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
“AMRAPALI FINCAP” “AFL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	AMRAPALI FINCAP LIMITED, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at 19, 20,21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad-380009, Gujarat
Promoters	Mr. Chirag Thakkar And M/s. Amrapali Industries Limited
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (zb) of the SEBI ICDR Regulations

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association	Articles of Association of our Company
Auditors	The Statutory auditors of our Company, being M/s Dhiren Shah & Co., Chartered Accountant
Board of Directors/ Board	The Board of Directors of our Company or a committee constituted thereof
BSE	BSE Limited (Designated Stock Exchange)
Business Location	Premises in which we and/or our Business Associates operate one or more of our business activities.
Companies Act	The Companies Act, 1956 and/or The Companies Act, 2013, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Amrapali Fincap limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
Key Managerial Personnel/Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 75 of this Prospectus
MD	Managing Director
Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Peer Review Auditor	M/s Dhiren Shah & Co., Chartered Accountant
Registered Office	The Registered office of our Company, located at 19,20,21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad-380009, Gujarat.
RoC/ Registrar of Companies	Registrar of Companies, Gujarat, Dadra And Nagar Haveli.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company

Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. ASBA is mandatory for QIBs and Non-Institutional Applicants participating in the Issue.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicants	All prospective investors in this Issue who intend to apply through the ASBA process.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page 187 of this Prospectus
Bankers to our Company	HDFC Bank, Axis Bank and Allahabad Bank
Bankers to the Issue	HDFC Bank Limited
BSE	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Draft Prospectus	The Draft Prospectus Dated June 06, 2015 issued in accordance with Section 32 of the Companies Act filed with the BSE and the SEBI Regulations
Engagement Letter	The engagement letter dated June 01, 2015 between our Company and the LM
Escrow Account	Account opened/to be opened with the Escrow Collection Bank(s) and in whose favour the Applicant (excluding the ASBA Applicant) will issue cheques or drafts in respect of the Application Amount when submitting an Application
Escrow Agreement	Agreement entered / to be entered into amongst our Company, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to the Issue at which bank(s) the Escrow Account of our Company will be opened
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 35,40,000 Equity Shares of ₹ 10 each at ₹ 120 (including share premium of ₹ 110) per Equity Share aggregating to ₹ 4248.00 Lacs by Amrapali Fincap Limited
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 120
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate Strategic Allianz Limited

Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 33,62,400 Equity Shares of ₹ 10 each at ₹ 120 (including share premium of ₹ 110) per Equity Share aggregating to ₹ 4034.88 Lacs by Amrapali Fincap Limited.
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 4A of the Companies Act; Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lacs; Pension Funds with minimum corpus of Rs 2,500 Lacs; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made
Refund Bank	HDFC Bank Limited
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue being Satellite Corporate Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	Corporate Strategic Allianz Limited and Khajanchi & Gandhi Stock Broking Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated May 30, 2015

Working Days	All days on which banks in Mumbai are open for business except Sunday and public holiday, provided however during the Application period a working day means all days on which banks in Mumbai are open for business and shall not include a Saturday, Sunday or a public holiday
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TECHNICAL AND INDUSTRY TERMS

Term	Description
AMFI	Association of Mutual Funds in India
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
EL	Equipment Leasing Company
HFC	Housing Finance Companies
HP	Hire Purchase Finance Company
IC	Investment Company
KYC	Know Your Customer
LAS	Loan against Shares
LC	Loan company
MBFC	Mutual Benefit Financial i.e., Nidhi Company
NBFC	Non Banking Financial Company
NBFI	Non-Bank Financial Institution
NOF	Net Owned Fund
NPA	Non Performing Assets
PLR	Prime Lending Rate
ICAI	Institute of chartered accountant of India
ICSI	Institute of Company secretaries of India
PPP	Purchasing Power Parity
RNBC	Residuary non banking company
RRB	Regional Rural Bank
SCB	Scheduled Commercial Bank

CONVENTIONAL/GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
BG	Bank Guarantee
BSE	The Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CRR	Cash Reserve ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time

DCA	Department of corporate affairs
DIN	Director's identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FCNR Account	Foreign Currency Non Resident Account established in accordance with the FEMA
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India.
IPO	Initial Public Offer
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MoU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under

	FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE/NSEL	National Stock Exchange of India
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self Certified Syndicate Banks
SDM	Sub Divisional Magistrate
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number

UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>
Working Days	All days except Saturday, Sunday and any public holiday

PRESENTATION OF FINANCIAL, INDUSTRY AND USE OF MARKET DATA

Financial Data

Unless stated otherwise, the financial information used in the Prospectus derived from our audited financial statements for the period ended January 31, 2015 and for the year ended March 31, 2014, 2013, 2012, 2011 and 2010 prepared in accordance with Indian GAAP, Companies Act and restated in accordance with the SEBI ICDR Regulations included elsewhere in this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the ensuing calendar year. Unless stated otherwise, references herein to a Financial Year are to the Financial Year ended March 31 of that particular year. In the Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 10, 67, and 134 respectively, of the Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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.

Currency of Presentation

In the Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

We have included statements in the Prospectus which contain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- ❖ Downturns or disruptions in the securities markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability.
- ❖ Intense competition from existing and new entities may adversely affect our revenues and profitability.
- ❖ Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.
- ❖ Our business and financial performance is particularly vulnerable to interest rate risk.
- ❖ The performance of our financial services business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments.
- ❖ Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business.
- ❖ Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company.
- ❖ The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 10, 67 and 134 of this Prospectus, 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.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, the Syndicate Members, or 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 execution. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

Materiality

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

- *Some events may not be material individually but may be found material collectively.*
- *Some events may have material impact qualitatively instead of quantitatively.*
- *Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Auditors Report" under section titled Auditors Report And Financial Information Of Our Company beginning on page number 104 prepared in accordance with the Indian Accounting Standards.

Internal Risk Factors

- 1. Our company has entered into MOU for acquiring NBFC company for which permission from RBI is yet to be obtained.**

Our company has entered into an MOU dated April 11, 2015 with Maulesh Investment Private Limited (MIPL) represented by Maulesh Hasmukhbhai Shah for himself and on behalf of other directors as well as for the share holders of the (MIPL) for acquiring 100% shareholding of the (MIPL). The payment towards share capital has been already made and an application for the change in management as well as shareholding of the (MIPL) has been made to RBI vide letter dated May 04, 2015. Any delay in getting approval from RBI or rejection of change in management by RBI will adversely affect our business operation and financial result.

- 2. We are involved in a number of legal proceedings which, if determined against us, could adversely affect our business and financial condition.**

The Issuer, the Directors/promoters and group companies are parties to certain legal proceedings. No assurances can be given as to whether these matters will be settled in our favour or against us. A summary of the pending proceedings is set forth below:

Litigation involving our Company

Particular	Nature of cases	No of outstanding cases	Amount involved (Rs in lacs)*
Against our companies			
	Income Tax Matter	1	Nil

* The amount has been already paid.

Litigation involving our Promoter/ Directors

Particular	Nature of cases	No of outstanding cases	Amount involved (Rs in lacs)
Litigation against Promoter/ Directors			
	Income Tax Matter	3	Nil

Litigation involving our group companies

Particular	Nature of cases	No of outstanding cases	Amount involved (Rs in lacs)
Litigation by Group Companies			
	Income Tax Matter	1	1.48*
	Land purchase matter	1	1136.25
Litigation against Group Companies			
	Income Tax Matter	2	44.74*
	Other matter	1	Nil

* The amount has been already paid.

For further details on outstanding litigation, please refer to chapter titled "Outstanding Litigation and Material Developments on Page No 141 of the Prospectus

3. **Our majority loans and advances are to the companies, firms in which relatives of the director are involved.**

As on March 31, 2014 and January 31, 2015 the short term loans and advances portfolio stood at Rs11862.05 lacs and Rs 11,422.16 lacs respectively. Out of short term loan portfolio, company had outstanding advance as on March 31, 2014 and January 31, 2015 Rs 7824.32 lacs and Rs 4,175.29 lacs respectively to companies, firms and cooperative societies in which relatives of the director are involved and the inability to recover the amount financed, it will adversely affect the financial position of the company and business operation

4. **Our Investments and Trading Business has reported gross losses in the past. Sustained losses in the future from this vertical would lead to weaker financial performance and affect our sustainability.**

We have been and will continue to be involved in the business of investing and trading in all kinds of securities and commodity trading. In the F.Y 2014, we had reported a loss of ₹ 446.57 Lakhs due to volatility in global and Indian market. We deal in equity shares and trades in commodities in stock markets, as permitted by applicable laws. Since the stock and commodity market is highly volatile and fluctuating so it involves high degree of risk as compared with the

other financial transactions. We may face financial losses if we fail to take right decision at appropriate time, particularly due to price and market volatility. Sustained losses in the future from this vertical would lead to weaker financial performance and affect our sustainability.

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

Our business operations includes finance activities and it is considered to be an activity require registration from RBI as NBFC company. We had applied twice to Reserve Bank of India (RBI) for registering our company as Non-Banking Finance Company (NBFC). We have submitted the required information to RBI as and when asked to us. However RBI has returned our application and advised us to resubmit the application after rectification of discrepancies vide its letter no. DNBS(AH) No. 638/01.09.001/2012-13 dated November 06, 2012. RBI by vide press release dated April 01, 2014, in order to review the regulatory framework and streamline the NBFC sector had decided not to issue Certificate of Registration (COR) for conducting business of NBFI for the period of one year. The company had entered into MOU with the directors of the Maulesh Investment Private Limited, an NBFC Company, for acquiring the management and share holding controls.

6. Our future success depends to a significant extent on Our Promoters, Directors & KMPs.

We are highly dependent on our Directors & KMPs. Our future performance may be affected by any disruptions in the continued service of these persons. Competition for senior management in our industry is intense, and we may not be able to retain the senior personnel or attract and retain the new ones in the future. The loss of any these members or other KMPs may have a material adverse effect on our business, results of operations and financial condition.

7. Our Registered Office is not owned by us.

Our Registered Office situated at 19,20,21 Narayan Chambers, 3rd Floor, Ashram Road, Ahmedabad-380009, which has been taken on lease for a period of 5 years commencing from December 01, 2010 from Amrapali Capital And Finance Services Limited as per agreement entered on December 01, 2010 between the parties. The existing Lease period will be renewed automatically for further period of 3 years unless otherwise stated by either of the party. For further details relating to property, please refer to section titled business overview on page number 68.

8. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

Particulars	For the year or period ended on					
	(Rs in Lacs)					
	January 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Net Cash Generated from operating Activities	10.52	467.74	(1645.66)	(376.48)	(1676.14)	(9493.31)
Net Cash Generated from Investing Activities	1028.79	354.66	347.61	52.64	455.94	226.99

Net Cash Generated from Financing Activities	(1034.87)	(824.33)	1069.68	528.16	1006.44	9194.33
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9. Our Group Companies have incurred losses in the past.

Our Group Esha Farm private Limited has reported losses in the last three financial years as set forth below:

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Equity Share Capital (face value ₹ 100/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(2.54)	(1.86)	(1.37)
Total Income	0.00	0.00	0.00
Profit/ (Loss) after Tax	(0.68)	(0.48)	(0.42)
Earnings Per Share (in ₹)	(68)	(48)	(42)
Net Asset Value Per Share (in ₹)	(1.54)	(0.86)	(0.37)

10. Transfer of 33,31,000 equity shares were approved though the transfer deeds were incomplete

The Company had received from 13 parties 33,31,000 Equity shares for transfer between 20/05/2010 to 01/10/2011 for which the transfer deeds executed between the transferors and transferees are incomplete. Any claim by the transferor in future regarding the ownership will attract the legal action against the Company and company may have to incur financial loss for providing the Equity shares to transferors. However, none of the aforesaid Equity Shares are forming part of Promoters contribution and lock in thereon.

11. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with our promoters, our Group Companies and affiliates. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. 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. For further details please refer to Annexure XV of section titled Auditors Report And Financial Information of our Company on page no 123.

12. Deployment of the Issue Proceeds is entirely at the discretion of the issuer and is not subject to any monitoring by any Independent agency.

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates for expansion may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the objects of the Issue is entirely at the discretion of our management and is not subject to monitoring by any external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

The objects of the Issue have not been appraised by any agency. The Objects of the Issue and

means of finance, therefore, are based on internal estimates of our Company. As the net proceeds of the Issue will be less than ₹ 50,000 Lacs, under the sub-regulation (1) of Regulation 16 of SEBI (ICDR) Regulations, 2009 it is not required that a monitoring agency be appointed by our Company. However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchanges upon listing of the Equity Shares and in accordance with the corporate governance requirements, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

13. We have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 47 of the Prospectus.

14. Future issuances of Equity Shares or future sales of Equity Shares by our Promoters and certain shareholders, or the perception that such sales may occur, may result in a decrease in the market price of our Equity Shares.

In the future, we may issue additional equity securities for financing and other general corporate purposes. In addition, our Promoters and certain shareholders may dispose of their interests in our Equity Shares directly, indirectly or may pledge or encumber their Equity Shares. Any such issuances or sales or the prospect of any such issuances or sales could result in a dilution of shareholders' holding or a negative market perception and potentially in a lower market price of our Equity Shares.

15. Our business and financial performance is particularly vulnerable to interest rate risk.

Our business is vulnerable to interest rate risk as it affects willingness of our customers to borrow funds. Any adverse movement in interest rates could materially and adversely affect our business and financial condition. Any inability on our part to retain customers as a result of rising interest rates may adversely impact our earnings in future periods, which could have an adverse effect on our business, prospects, financial condition and results of operations.

16. The new Companies Act, 2013 is in the process of being implemented and any developments in the near future may be material with respect to the disclosures to be made in this Prospectus as well as other rules and formalities for completing the Issue.

The Companies Act, 2013 has been published on August 29, 2013, 282 Sections that have been notified till date, any further notifications by the MCA after our filing of this Prospectus may be material with respect to the disclosures to be made in this Prospectus as well as other rules and formalities for completing the Issue. The Companies Act, 2013 is expected to replace the existing Companies Act, 1956. The Companies Act, 2013 provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, the requirements for independent directors, director's liability, class action suits etc.

17. Our operations are considerably located in Gujarat failure to expand our operations may restrict our growth and adversely affect our business.

Currently, we are carrying our business mainly in the Gujarat and hence our major revenues are generated from operations in these regions only. In the event that demand for equity trading activities in general reduces or stops by any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating regions could impact our future revenues.

18. Our Company did not comply with Section 383A of the Companies Act, 1956 (Section 203 of Companies Act, 2013) regarding the Appointment of Whole Time Company Secretary. Such non-compliances may result in penalties or other action on our Company by the statutory authorities.

Our Company did not comply with Section 383(A) of the Companies Act, 1956 (Section 203 of Companies Act, 2013) regarding the appointment of Whole time Company Secretary. No action has been initiated or taken by any statutory authority for the above non compliance. However, our company has appointed Mr. Tushar Donda as Compliance officer w.e.f. June 27, 2015.

19. Material changes in the regulations that govern us could cause our business to suffer and the price of our Equity Shares to decline.

We are regulated by the Companies Act and our activities are subject to supervision and regulation by statutory and regulatory authorities including the SEBI, RBI and the Stock Exchanges. For more information see the section titled "other regulatory and statutory disclosures" beginning on page no 147 of this Prospectus. In addition, we are subject to changes in Indian law, as well as to changes in regulation, government policies and accounting principles.

20. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

Our revenues are dependent on various factors such as future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements. Our ability to pay dividends is also restricted under certain financing arrangements that we have entered into and expect to enter into.

The combination of these factors may result in significant variations in our revenues and profits and thereby may impact our ability to pay dividends. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance. In the future our results of operations are below market expectations; the price of our Equity Shares could decline.

External Risk Factors

21. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and

activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude.

22. Global recession and market conditions could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of recovering from recession which is affecting the economic condition and markets of not only these economies but also the economies of the emerging markets like Brazil, Russia, India and China. General business and consumer sentiment has been adversely affected due to the global slowdown and there cannot be assurance, whether these developed economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets.

23. Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability.

Natural calamities such as draughts, floods, and earthquakes could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely impact our business and our operating results. India's being a monsoon driven economy, climate change caused due to global warming bringing deficient / untimely monsoons could impact Government policy which in turn would adversely affect our business.

24. Tax rates applicable to Our Company may increase and may have an adverse impact on our business.

Any increase in the tax rates including surcharge and education cess applicable to us may have an adverse impact on our business and results of operations and we can provide no assurance as to the extent of the impact of such changes.

25. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will be continued in the future. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and adversely affect our business, financial condition and results of operations.

26. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

27. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.

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

28. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Khajanchi & Gandhi Stock Broking Private Limited as Designated Market Maker for the equity shares of our company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers please refer to the chapter titled "*General Information*" beginning on page 33 of this Prospectus.

PROMINENT NOTES:

1. This is a Public Issue of 35,40,000 Equity Shares of ₹ 10 each at a price of ₹ 120 (including share premium of ₹ 110) per Equity Share aggregating ₹4248.00 Lacs.
2. For information on changes in our Companies name, Registered Office and changes in the objects clause of the MOA of our Company, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 71 of this Prospectus.
3. Our Net Worth as per Restated Financial Statement as at January 31, 2015 was ₹ 100,93.77 Lacs and as on March 31, 2014 was ₹ 9941.54 Lacs.
4. The Net Asset Value per Equity Share as at January 31, 2015 was ₹ 101.96 and as on March 31, 2014 was ₹ 100.42.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.
6. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	Average cost of acquisition	Average cost in ₹
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Chirag Thakkar	2.94
Amrapali Industries Limited	100

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “Capital Structure” beginning on page no 36 of the Prospectus.

7. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.
8. The details of transaction by our Company are disclosed under “Related Party Transactions” in “Section XV Financial Information” of our Company beginning on page 123 of this Prospectus.

Section III

INTRODUCTION

SUMMARY OF OUR INDUSTRY

Global Economic Conditions:

The global economy is still struggling to gain momentum as many high-income countries continue to grapple with legacies of the global financial crisis and emerging economies are less dynamic than in the past.

Global growth in 2014 was lower than initially expected, continuing a pattern of disappointing outturns over the past several years. Growth picked up only marginally in 2014, to 2.6 percent, from 2.5 percent in 2013. Beneath these headline numbers, increasingly divergent trends are at work in major economies.

While activity in the United States and the United Kingdom has gathered momentum as labor markets heal and monetary policy remains extremely accommodative, the recovery has been sputtering in the Euro Area and Japan as legacies of the financial crisis linger, intertwined with structural bottlenecks.

China, meanwhile, is undergoing a carefully managed slowdown. Disappointing growth in other developing countries in 2014 reflected weak external demand, but also domestic policy tightening, political uncertainties and supply-side constraints.

(Source: <http://www.worldbank.org/en/publication/global-economic-prospects>)

Indian Economy:

India's economic profile recently got a lift as the country improved the way it measures economic output. (The IMF staff report, however, was prepared before the release of these new growth numbers.) The revised national accounts series incorporates numerous conceptual and methodological improvements that make them more consistent with international best practices.

Source: www.imf.org/external/pubs/ft/survey/so/2015/car031115a.htm

Box 1.1 : Revision of the Base Year of National Accounts from 2004-05 to 2011-12

The current base year revision follows the revision undertaken in January 2010. The following are the major changes incorporated in the just-concluded base-year revision:

(i) Headline growth rate will now be measured by GDP at constant market prices, which will henceforth be referred to as 'GDP', as is the practice internationally. Earlier, growth was measured in terms of growth rate in GDP at factor cost at constant prices.

(ii) Sector-wise estimates of gross value added (GVA) will now be given at basic prices instead of factor cost.

Source: indiabudget.nic.in/es2014-15/echapvol2-01.pdf

Financial Services in India

Introduction

India's services sector has always served the Indian economy well, accounting for nearly 57 per cent of the gross domestic product (GDP). The financial services segment has been a significant contributor. The financial services sector in India is dominated by commercial banks which have more than 60 per cent

share of the total assets; other segments include mutual funds, insurance firms, non-banking institutions, cooperatives and pension funds.

The Government of India has introduced reforms to liberalise, regulate and enhance the country's financial services industry. Presently, the country can claim to be one of the world's most vibrant capital markets. In spite of the challenges that are still there, the sector's future looks good.

Non Banking Financial Companies:

A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company (Residuary non-banking company).

(Source:- FOQ on RBI website <http://www.rbi.org.in/scripts/FAQView.aspxId=71>)

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated as "Akshar Entertainment Private Limited" on November 04, 2004 with the Registrar of the Companies under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by the Asst. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of Company was changed to Amrapali Fincap Private Limited and vide fresh certificate of incorporation issued on February 16, 2010. Our Company was converted into a public limited company vide fresh Certificate of Incorporation dated May 6, 2015 and subsequently the name of our Company was changed to "Amrapali Fincap Limited".

Our company mainly engaged into the business of providing loan and advances. Majority of our loan and advances are provided to parties which are related to the promoter or associate concern of promoters. . we provide unsecured Short term loans to our customers. We provide these loans to select customers and conduct credit checks for these loans as they are unsecured. The aggregate value of the short term loans and advances of our Company stood at ₹ 11,862.05 Lakhs and ₹ 11,422.16 Lakhs as on March 31, 2014 and January 31, 2015 respectively.

Our company has entered into an MOU dated April 11, 2015 with Maulesh Investment Private Limited represented by Maulesh Hasmukhbhai Shah for himself and on behalf of other directors as well as for the share holders of the company for acquiring 100% shareholding of the company. The payment towards share capital has been already made and an application for the change in management as well as shareholding of the company has been made to RBI vide letter dated May 04, 2015

We are also in to the business of trading in commodity and Shares. Mainly we are trading in shares of listed entities, silver, gold and agri products. The majority turnover is from trading in shares.

Our Business Strengths

1. Experienced Management Team backed by Experienced Promoters

Our management team is backed by promoters who have requisite experience in Shares & Stock trading, financial markets and lending industry. We believe that their very wide and varied strong technical experience and industry networks will help us in achieving our key business strategies. In addition to this our senior management team is supported by staff with a wide and varied background in sales /purchase of equity and commodities, bullion trading, , loans & advances and other managerial services. We believe that the extensive experience and financial wisdom of our management facilitates us with a significant competitive advantage.

2. To Continue expanding our business by including new financial products and services

We intend to explore opportunities to expand our operations by developing new products and services within our existing lines of business as well as selectively identifying opportunities to expand into new lines of business. Further expanding our business lines and service offerings will help us to build on existing diversification of our business.

SUMMARY OF OUR FINANCIAL INFORMATION

Annexure I : Restated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
Equity & Liabilities						
Share capital	990.00	990.00	990.00	990.00	990.00	990.00
Reserves & surplus	9,103.77	8,951.54	8,932.83	8,923.64	8,924.96	8,919.27
[1]	10,093.77	9,941.54	9,922.83	9,913.64	9,914.96	9,909.27
Non-current Liabilities						
Long-term Borrowings	-	-	3.87	11.61	1,649.41	476.16
Deferred tax Liabilities (net)	-	-	-	-	-	-
Long-term Provisions	-	-	-	-	-	-
[2]	-	-	3.87	11.61	1,649.41	476.16
Current Liabilities						
Short-term Borrowings	2408.04	3,208.03	3,763.57	2,229.25	-	-
Trade payables	0.14	-	-	182.34	721.92	1,004.25
Other current Liabilities	2.90	25.53	53.25	13.53	5.39	18.54
Short-term provisions	78.32	12.15	3.84	-	2.11	3.65
[3]	2,489.40	3,245.71	3,820.66	2,425.12	729.42	1,026.44
Total [1+2+3]	12,583.17	13,187.25	13,747.36	12,350.37	12,293.79	11,411.87
Assets						
Non-current assets						
Fixed assets	14.65	16.70	19.80	23.91	1.88	1.12
Non-current Investments	274.80	274.80	274.80	163.87	69.91	69.91
Long-term loans and advances	785.94	1,023.52	988.22	973.82	700.87	333.50

Other noncurrent assets	-	-	-	-	-	-
	1,075.39	1,315.02	1,282.82	1,161.60	772.66	404.53
Current Assets						
Current Investments	-	-	-	-	-	-
Inventories	23.47	-	329.65	3,291.78	1,463.69	-
Trade receivables	58.96	-	4,227.61	217.17	5.18	2.72
Cash and cash equivalents	2.46	10.18	12.11	240.49	36.17	249.93
Short-term loans and advances	11422.16	11,862.05	7,895.16	7,438.33	9,992.92	10,734.54
Other current assets	1.00	-	-	1.00	23.16	20.14
	11,507.78	11,872.23	12,464.53	11,188.77	11,521.12	11,007.33
Total assets [4+5]	12,583.17	13,187.25	13,747.35	12,350.37	12,293.78	11,411.86

Annexure II-Restated Summary Statement of Profit and Loss

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
Income from continuing operations						
Revenue from operations	(275.99)	285.94	3,758.80	6,803.17	7,187.15	37.82
Trading of shares, brokerage and commission	-	-	-	-	2.03	-
Other Income	791.21	389.96	472.77	446.83	824.29	227.63
Total Revenue	515.22	675.90	4,231.57	7,250.00	8,013.47	265.45
Expenses						
Purchase of shares	-	-	622.45	8,867.64	9,147.32	-
Changes in inventories	(23.46)	329.65	2,962.14	(1,828.10)	(1,463.69)	-
Employee benefits expense	14.82	10.12	33.60	26.40	29.67	22.35
Finance Costs	234.88	264.94	456.90	63.29	166.81	139.92
Other expenses	56.38	40.99	134.02	116.82	127.45	91.27
Depreciation and amortisation expenses	2.05	3.09	3.93	5.27	0.23	0.13
Total Expenses	284.67	648.79	4,213.04	7,251.32	8,007.79	253.67
Restated profit before tax from continuing operations	230.55	27.11	18.53	(1.32)	5.68	11.78
Tax expense/(income)						
Current tax	78.32	8.40	9.34	-	-	3.65
Deferred tax charge/(credit)	-	-	-	-	-	-
Total tax expense	78.32	8.40	9.34	-	-	3.65
Restated profit after tax from continuing operations (A)	152.23	18.71	9.19	(1.32)	5.68	8.13

Discontinuing operation	-	-	-	-	-	-
Tax Adjustment	-	-	-	-	-	-
Profit before tax from discontinuing operations	-	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-	-
Restated Profit after tax from discontinuing operations (B)	-	-	-	-	-	-
Restated profit for the year (A + B)	152.23	18.71	9.19	(1.32)	5.68	8.13

Annexure III- Restated Summary of Cash Flows

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	230.55	27.11	18.53	(1.32)	5.68	11.78
Net profit before taxation from discontinued operations (as restated)	-	-	-	-	-	-
Non cash adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	2.05	3.09	3.93	5.27	0.23	0.13
Other income	(791.21)	(389.96)	(472.77)	(446.83)	(824.29)	(227.64)
Preliminary Expenses Written Off	-	-	-	-	2.01	5.04
provision for tax	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Interest expense	234.88	264.94	456.90	63.29	166.81	139.92
Operating profit before working capital changes (as restated)	(323.73)	(94.82)	6.59	(379.59)	(649.56)	(70.77)
Movement in Working Capital						
(Increase)/decrease in trade receivables	(58.69)	4,227.61	(4,010.44)	(211.99)	(2.46)	5.53
(Increase)/decrease in Inventories	(23.46)	329.65	2,962.14	(1,828.10)	(1,463.69)	-

(Increase)/decrease in loans and advances	439.89	(3,966.89)	(456.83)	2,554.59	741.62	(10,411.28)
(Increase)/decrease in other current assets	(1.00)	-	1.00	22.16	(5.03)	(18.02)
Increase/(decrease) in trade payables & others	0.14	-	(182.34)	(539.58)	(282.33)	1,002.10
Short-term provisions		8.31	3.84	(2.11)	(1.54)	-
Increase/(decrease) other current liabilities	(22.63)	(27.72)	39.72	8.14	(13.15)	4.23
Cash flow from operations	10.52	476.14	(1,636.32)	(376.48)	(1,676.14)	(9,488.22)
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	12.15	(8.40)	(9.34)	-	-	(5.09)
Net cash generated from operating activities (A)	(1.63)	467.74	(1,645.66)	(376.48)	(1,676.14)	(9,493.31)
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	-	-	0.17	(27.28)	(0.98)	(0.65)
noncurrent investment	-	-	(110.93)	(93.96)	-	-
Sale of Fixed Assets	-	-	-	-	-	-
Purchase/Sale of investments	-	-	-	-	-	-
(Increase)/decrease in LT loans and advances	237.58	(35.30)	(14.40)	(272.95)	(367.37)	-
Other Income	791.21	389.96	472.77	446.83	824.29	227.64
Dividend received	-	-	-	-	-	-

Net cash used in investing activities (B)	1,028.79	354.66	347.61	52.64	455.94	226.99
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES						
Proceeds from issue of Share Capital	-	-	-	-	-	890.00
Security Premium	-	-	-	-	-	8,010.00
Proceeds from Borrowings	(799.99)	(559.39)	1,526.58	591.45	1,173.25	434.25
Repayment of Borrowings	-	-	-	-	-	-
Share Capital & Share Application Money	-	-	-	-	-	-
Interest paid	(234.88)	(264.94)	(456.90)	(63.29)	(166.81)	(139.92)
Net cash generated from/(used in) financing activities (C)	(1,034.87)	(824.33)	1,069.68	528.16	1,006.44	9,194.33
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(7.71)	(1.93)	(228.38)	204.32	(213.76)	(72.00)
Cash and cash equivalents at the beginning of the year	10.18	12.11	240.49	36.17	249.93	321.92
Cash and cash equivalents at the end of the year	2.46	10.18	12.11	240.49	36.17	249.93

THE ISSUE

Present Issue in terms of the Prospectus:

Equity Shares offered: Fresh Issue of Equity Shares by our Company	35,40,000 Equity Shares of ₹ 10 each at a price of ₹ 120 per Equity share aggregating 4248.00 Lacs
Of which:	
Reserved for Market Makers	1,77,600 Equity Shares of ₹ 10 each at a price of ₹ 120 per Equity share aggregating 213.12 Lacs
Net Issue to the Public	33,62,400 Equity Shares of ₹ 10 each at a price of ₹ 120 per Equity share aggregating 4034.88 Lacs
Of which	
Retail Portion	16,81,200 Equity Shares of ₹ 10 each at a price of ₹ 120 per Equity share aggregating 2017.44 Lacs
Non Retail Portion	16,81,200 Equity Shares of ₹ 10 each at a price of ₹ 120 per Equity share aggregating 2017.44 Lacs
Equity Shares outstanding prior to the Issue	99,00,000 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	1,34,40,000 Equity Shares of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no. 47 of the Prospectus for information on use of Issue Proceeds

Notes

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to section titled 'Issue structure' beginning on page no. 167 of the Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 07, 2015 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(C) of the Companies Act at the EGM held on May 11, 2015.

GENERAL INFORMATION

Our company was originally incorporated as 'Akshar Entertainment Private Limited' at Ahmedabad on November 04, 2004, with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to 'Amrapali Fincap Private Limited' on February 16, 2010. Subsequently our Company was converted into public limited Company and name of our company was changed to 'Amrapali Fincap Limited' on May 06, 2015 vide fresh certificate of Incorporation. The Corporate Identification Number of our Company is U74999GJ2004PLC044988.

Brief Company And Issue Information:

Registered Office	19,20,21 Narayan Chambers, 3 rd Floor, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009 Tel No : +91-79- 26575105-06,26581329 Fax No : +91 -79-26584313 Web Site :www.amrapali.co.in Email : afpl@amrapali.com Contact Person : Mr. Alkesh Patel
Date of Incorporation	November 04, 2004
Company Identification No.	U74999GJ2004PLC044988
Company Category	Company limited By Shares
Registrar Of Company	Gujarat, Dadra and Nagar Haveli, Ahmedabad.
Address of the RoC	RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat. Telephone No. +91(79)27437597, Fax No: +91(79) 27438371, Email Id: roc.ahmedabad@mca.gov.in
Designated Stock Exchange	BSE Limited-SME Platform
Issue Programme	Issue Opens On : July 20, 2015 (Monday) Issue Closes On: July 22, 2015 (Wednesday)
Compliance Officer	Mr.Tushar Donda 19,20,21 Narayan Chambers, 3rd Floor, B/h Patang Hotel, Ashram Road, Ahmedabad-380 009 Tel No : +91-79- 26575105-06,26581329 Fax No : +91 -79-26584313 Web Site :www.amrapali.co.in Email : afpl@amrapali.com

Note: Investors can contact the Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or share certificates, credit of securities in depositories beneficiary account or dispatch of refund order etc.

Board Of Directors Of Our Company

Our Board Of Directors Consist of:

Name	Designation	DIN No.
Mr. Hasmukh Thakkar	Managing Director	00071065
Mr. Chirag Thakkar	Director	01993020
Mr. Ganpatbhai Rawal	Director	00190484

Mr. Saurabh Shah	Director	06583142
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For further details pertaining to the education qualification and experience of our Directors, please refer page no 75 of this Prospectus under the chapter titled “Our Management”

Details Of Key Intermediaries pertaining to this Issue and our Company

Lead Manager to the Issue	Registrar to the Issue
CORPORATE STRATEGIC ALLIANZ LIMITED SEBI REGN NO: INM 000011260 808, Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006, Gujarat- India. Tele Fax No: +91- 79- 4002 4670, 4030 1750 Email Id: afl@csapl.com Website: www.csapl.com Contact Person: Mr. Nevil R. Savjani	SATELLITE CORPORATE SERVICES PVT LTD SEBI REGN NO: INR000003639 B-302, Sony Apartment, Opp. St. Jude’s High School, 90 ft. Road, Off Andheri Kurla Rd, Jarimari, Sakinaka, Mumbai – 400 072, Maharashtra – India Tel: +91-22- 28520461/462, Fax:+91-22- 28511809 Email Id: service@satellitecorporate.com Website: www.satellitecorporate.com Contact Person: Mr. Michael Monteiro

Bankers to the Company	Bankers to the Company
HDFC BANK Limited FIG-OPS Department, -Lodha, I Think Techno Campus, O-3, Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai- 400042 Telephone No. : 022-30752928 Fax No. : 022-25799801 Email: uday.dixit@hdfcbank.com Contact Person: Mr. Uday Dixit	ALLAHABAD BANK S P Nagar Branch, 'ACME CENTRE', Near Navrangpura Railway Crosssing, Navrangpura, Ahmedabad- 380009. Tel No:079 - 26460354, 26460348 Fax No: 079 - 26468450 Email: br.spnagar@allahabadbank.in Contact Person: Mr. Manohar Deoghare

Bankers to the Company	Auditor of the Company
Axis Bank Ltd 'Trishul', Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad- 380006 Phone No. 07966306116/173 Email id: ahmedabad.dp@axisbank.com Contact Person: Mr. Jui Thakore	Dhiren Shah & Co. 2nd Floor, Swastik Avenue, Near Swastik Society, Navrangpura, Ahmedabad - 380009 Tel No: 079 2642 0854 Email: dhirenshahandco@gmail.com Contact Person: Karan Shah Membership No: 138211 Firm Registration No: 114633W

Legal Advisor to the Issue	Bankers to the Issue (Escrow collection Banks) and Refund Banker
Shah and Associates C/2, Muktidham flats, Near New York Tower, S.G Highway, Thaltej Cross Road, Thaltej, Ahmedabad - 380054 Phone No.: 079-26858759 Mobile No.: 09426837114 E-mail: dshahadvocate@gmail.com Contact Person: Mr. Dharmesh Shah	HDFC BANK Limited FIG-OPS Department, -Lodha, I Think Techno Campus, O-3, Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai- 400042 Telephone No. : 022-30752928 Fax No. : 022-25799801 Email: uday.dixit@hdfcbank.com Contact Person: Mr. Uday Dixit

SELF CERTIFIED SYNDICATE BANKS

The SCSBs as per updated list available on SEBI's website (http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html) Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Corporate Strategic Allianz Limited is the sole lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares there is no credit rating for this Issue.

TRUSTEE

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

In terms of sub regulation (1) Regulation 16 of SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency in relation to the issue.

However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchanges upon listing of the Equity Shares and in accordance with the Corporate Governance requirements, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

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

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated May 30, 2015. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Size Underwritten
Corporate Strategic Allianz Limited 808, Samedh Complex, Near Associated Petrol Pump, C.G. Road, Ahmedabad – 380 006.	20,49,600	2459.52	57.90

Khajanchi & Gandhi Stock Broking Private Limited 201, Hi-Scan House, Nr. Mithakhali Underbridge, Navrangpura, Ahmedabad - 380009	14,90,400	1788.48	42.10
Total	35,40,000	4248.00	100.00%

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated May 30, 2015, with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Khajanchi & Gandhi Stock Broking Private Limited

201, Hi-Scan House,
Nr. Mithakhali Underbridge,
Navrangpura,
Ahmedabad -380009

Tel: +079-26408566-67-68/40016900

Fax: +079-26408569

Email: kgsbpl@yahoo.com

Website: www.khajanchiandgandhi.com

Contact Person: Mr. Darshan Shah

SEBI Registration No: INB011210730

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 5) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 6) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 7) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All

controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- 8) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 9) **Risk containment measures and monitoring for Market Makers:** BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

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

- 11) **Punitive Action in case of default by Market Makers:** BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ In lacs, except shares data)

Sr. No	Particulars	Aggregate Nominal Value (₹)	Aggregate Value (₹) in lacs at issue Price
A.	AUTHORISED EQUITY CAPITAL		
	1,40,00,000 Equity Shares of ₹ 10/- each	1400.00	
B.	ISSUED, SUBSCRIBED & PAID -UP CAPITAL BEFORE THE ISSUE		
	99,00,000 Equity Shares of ₹ 10/- each	990.00	
C.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS#		
	35,40,000 Equity Shares of ₹ 10/- each at a premium of ₹ 110 per Shares	354.00	4248.00
	Which Comprises		
(I)	Reservation for Market Maker(s) 1,77,600 Equity Shares of ₹ 10/- each at a premium of ₹ 110 per Share will be available for allocation to Market Maker	17.76	213.12
(II)	Net Issue to the Public 33,62,400 Equity Shares of ₹ 10/- each at a premium of ₹ 110 per Share	336.24	4034.88
	Of Which		
(I)	16,81,200 Equity Shares of ₹ 10/- each at a premium of ₹ 110/- Equity Share shall be available for allocation for Investors applying for a value of upto ₹ 2 lacs	168.12	2017.44
(II)	16,81,200 Equity Shares of ₹ 10/- each at a premium of ₹ 110/- Equity Share shall be available for allocation for Investors applying for a value of above ₹ 2 lacs	168.12	2017.44
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE PRESENT ISSUE		
	1,34,40,000 Equity Shares of ₹ 10/- each	1344.00	
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		8901.00
	Share Premium account after the Issue		12795.00

Note:

#The present issue of 35,40,000 equity shares in terms of this Prospectus has been authorised by a resolution of our Board dated May 7, 2015 and by a special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on May 11, 2015.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

Changes in Authorized Share Capital :

Sr. No.	Particulars of Increase / Modification	Cumulative No. of Shares	Cumulative Authorised Capital (₹ in Lacs)	Date of Meeting	Whether EGM/AGM
1.	On Incorporation	10,000	1.00	-	-
2.	Increase from ₹ 1 Lac to ₹ 100 Lacs	10,00,000	100.00	January 27, 2009	EGM
3.	Increase from ₹ 100 Lacs to ₹ 200 Lacs	20,00,000	200.00	March 25, 2009	EGM
4.	Increase from ₹ 200 Lacs to ₹ 300 Lacs	30,00,000	300.00	May 02, 2009	EGM
5.	Increase from ₹ 300 Lacs to ₹ 500 Lacs	50,00,000	500.00	May 15, 2009	EGM
6.	Increase from ₹ 500 Lacs to ₹ 600 Lacs	60,00,000	600.00	June 15, 2009	EGM
7.	Increase from ₹ 600 Lacs to ₹ 1000 Lacs	1,00,00,000	1000.00	October 01, 2009	EGM
8.	Increase from ₹ 1000 Lacs to ₹ 1400 Lacs	1,40,00,000	1400.00	April 10, 2015	EGM

Notes to the Capital Structure:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment/ Fully Paid Up	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Remarks	Cumulative Number of Equity Shares	Cumulative paid up share capital	Cumulative Share Premium
November 04, 2004	10,000	10	10	Cash	Subscribers to the Memorandum	10,000	100000	NIL
March 31, 2009*	9,90,000	10	100	Cash	Further allotment	10,00,000	1,00,00,000	8,91,00,000
October 31, 2009*	50,00,000	10	100	Cash	Further allotment	60,00,000	6,00,00,000	53,91,00,000
March 08, 2010*	39,00,000	10	100	Cash	Further allotment	99,00,000	9,90,00,000	89,01,00,000

Note:

* The company had issued 98,90,000 Non Voting Equity Shares vide allotment of shares on March 31, 2009, October 31, 2009 and March 8, 2010. The company in the Extra Ordinary General meeting held on March 14, 2015 and Extra Ordinary General Meeting of Class of Shareholders held as on March 14, 2015 had reclassified existing equity shares having non voting rights to equity shares carrying voting rights, the reclassified shares will rank pari-passu with the existing shares in all respects.

Our Company has not issued any Equity Share for consideration other than cash. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391-394 of the

Companies Act, 1956.

2. Share Capital Build-up of our Promoters & Lock-in

The following is the Equity share capital build-up of our Promoter:-

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consid eration	No. of Equity Shares	Cumulati ve No. of Equity Shares	Fac e Valu e (₹)	Issue/ Trans fer Price	% of total pre and post issue capital		Lock in Period
(i)	Amrapali Industries Limited								
October 31, 2009	Allotment [#]	Cash	9,93,695	993695	10	100	10.04	7.39	3 years
Total			9,93,695				10.04	7.39	
(ii)	Mr. Chirag Thakkar								
March 30, 2006	Transfer	Cash	1	1	10	10			3 years
October 12, 2010	Transfer	Cash	4,694	4695	10	10	0.05	0.03	3 years
October 15, 2010	Transfer	Cash	(4694)	1	10	10	(0.05)	(0.04)	3 years
October 20, 2010	Transfer	Cash	800	801	10	10	0.01	0.01	3 years
March 26, 2015	Transfer	Cash	16,55,441	16,56,242	10	120	16.72	12.32	3 years
April 08, 2015	Transfer	Cash	50,000	17,06,242	10	120	0.51	0.37	3 years
Total			17,06,242				17.23	12.70	
Grand Total (i+ii)			26,99,937				27.27	20.09	

On October 31, 2009 following allotment was made. However the Company had filed an application before the honourable Settlement Commission, Mumbai on November 11, 2014 under section 245(C) of the Income Tax Act, 1961 and the same is accepted by the Settlement Commission and accepted the application made by the following persons were benami and the beneficial owner of the said shares is Amrapali Industries Limited .

Sr .No	Name of Person	No of Shares
1.	B D Biotech Enterprise Pvt. Ltd	52,500
2.	Banchmark Itly (Sub. of Business Investment P Ltd.)	2,49,196
3.	Omrin Securities Ltd.	2,35,714
4.	Rakesh B Patel	4,56,285
Total		9,93,695

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations and in terms of the aforesaid table, an aggregate of 20.09% of the post-Issue Equity Share Capital of our Company i.e. 26,99,937 equity shares shall be locked in by our Promoters for a period of three (3) years from the date of Allotment (“**minimum Promoters’ contribution**”).

The Promoters contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations.

Our Company has obtained written consents from our Promoters for the lock-in of 26,99,937 Equity Shares for a period of three years from the date of Allotment in the Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
- The share certificates for the Equity Shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

3. Equity Shares locked-in for one year

In addition to 20.09% of the post-Issue shareholding of our Company locked-in for three years as the minimum Promoters' contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e. 72,00,063 Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering.

4. Other requirements in respect of 'lock-in'

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI ICDR Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;

- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

5. Our shareholding pattern

The shareholding pattern of our Company before the issue as prescribed under clause 37 of the Listing Agreement is mentioned below:

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/ (IV)*100
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/	2	17,07,046	17,07,046	17.24	17.24	0.00	0.00
(b)	Central Government/ State Government(s)	0		0	0.00	0.00	0.00	0.00
(c)	Bodies Corporate	1	9,93,695	9,93,695	10.04	10.04	0.00	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0.00	0.00
(e)	Hindu Undivided Family	0	0	0	0.00	0.00	0.00	0.00
(e-i)	Directors and their Relatives	0	0	0	0.00	0.00	0.00	0.00
	Sub Total(A)(1)	3	27,00,741	27,00,741	27.28	27.28	0.00	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0.00	0.00
c	Institutions	0	0	0	0.00	0.00	0.00	0.00
d	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00
d-i	Any Others(Specify)			0				0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00

	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	3	27,00,741	27,00,741	27.28	27.28	0	0.00
(B)	Public shareholding			0				
1	Institutions			0				
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0.00	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00
(h-i)	Any Other (specify)			0	0.00	0.00		
	Sub-Total (B)(1)	0	0	0	0.00	0.00	0	0.00
B 2	Non-institutions			0				
(a)	Bodies Corporate							
		14	65,41,849	4,06,849	66.09	66.09	0.00	0.00
(b)	Individuals			0	0.00	0.00	0.00	0.00
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	4	11,384	8,384	0.11	0.11	0.00	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	7	6,46,026	2,60,000	6.52	6.52	0.00	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00	0.00	0.00
(d-i)	Others	0	0	0	0.00	0.00	0.00	0.00
(d-ii)	Clearing member	0	0	0	0.00	0.00	0.00	0.00
(d-iii)	NRIs	0	0	0	0.00	0.00	0.00	0.00
(d-iv)	NRI Corp Bodies	0	0	0	0.00	0.00	0.00	0.00
(d-v)	Directors Relatives	0	0	0	0.00	0.00	0.00	0.00

(d-vi)	Hindu Undivided Families	0	0	0	0.00	0.00	0.00	0.00
(d-vii)	Market Maker	0	0	0	0.00	0.00	0.00	0.00
	Sub-Total (B)(2)	25	71,99,259	6,75,233	72.72	72.72	0.00	0.00
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	25	71,99,259	6,75,233	72.72	72.72	0.00	0.00
	TOTAL (A)+(B)	28	99,00,000	0 6,75,233	100.00	100.00	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0.00	0	0.00
2	Public	0	0	0	0	0.00	0	0
	Sub-Total (C)	0	0	0	0	0.00	0	0
	GRAND TOTAL (A)+(B)+(C)	28	99,00,000	33,75,974	100.00	100.00	0	0.00

6. The shareholding pattern of our Promoters and Promoter Group before and after the Issue:

Sr. no	Name of Shareholder	Pre Issue		Post Issue	
		No of equity shares	As a % of Issue Capital	No of equity shares	As a % of Issue Capital
(i) Promoters					
1.	Chirag Y. Thakkar	17,06,242	17.23	17,06,242	12.70
2.	Amrapali Industries Limited	9,93,695	10.04	9,93,695	7.39
	Total A	26,99,937	27.27	26,99,937	20.09
(ii) Promoter Group					
3.	Monal Y. Thakkar	804	0.01	804	0.00
	Total B	804	0.01	804	0.00
	Total (A+B)	2700741	27.28	27,00,741	20.09
(iii) Public					
4.	Aagam Infrastructure Limited	1,25,000	1.26	1,25000	0.93
5.	Alkesh Dasrathbhai Patel	8,384	0.08	8384	0.06
6.	Sanguine Media Limited	10,10,000	10.20	10,10,000	7.51
7.	Avichal reality Private Limited	2,55,849	2.58	2,55,849	1.90
8.	Dhartiben Monal thakkar	2,00,000	2.02	2,00,000	1.49
9.	Jhaveri Trading & Investment Pvt.Ltd	1,26,000	1.27	1,26,000	0.94

10.	M/S.Rajesh N.Jhaveri- Prop.Gautam Jhaveri	1,22,000	1.23	1,22,000	0.91
11.	Makim Shital Saurin	55,000	0.56	55,000	0.41
12.	Nimit Jayendra Shah	60,000	0.61	60,000	0.45
13.	Orange Mist Productions Pvt.Ltd	15,000	0.15	15,000	0.11
14.	Saumil Bhavnagari	25,000	0.25	25,000	0.19
15.	Prabhav Industries Limited	8,55,000	8.64	8,55,000	6.36
16.	Shailesh S Jhaveri	25,000	0.25	25,000	0.19
17.	Sunny Rashmikanth Thakkar	1,59,026	1.61	1,59,026	1.18
18.	Yantra Natural Resources Limited	14,10,000	14.24	14,10,000	10.49
19.	Aadhaar Ventures India Limited	9,65,000	9.75	9,65,000	7.18
20.	Specility Papers Limited	8,02,000	8.10	8,02,000	5.97
21.	Aarav Financial Services Pvt Ltd	25,000	0.25	25,000	0.19
22.	Mahan Industries Limited	3,20,000	3.23	3,20,000	2.38
23.	Emporis Projects Limited	1,75,000	1.77	1,75,000	1.30
24.	Iris Mediaworks Limited	8,000	0.08	8,000	0.06
25.	Sunayana Investment Co Limited	4,50,000	4.55	4,50,000	3.35
26.	Gaurang Dalal	1,000	0.01	1,000	0.01
27.	Siddharth Dalal	1,000	0.01	1,000	0.01
28.	Mayur Dalal	1,000	0.01	1,000	0.01
29.	Public			3540000	26.34
	Total (C)	71,99,259	72.72	1,07,39,259	79.91
	Grand Total	99,00,000	100.00	1,34,40,000	100.00

7. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
9. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Prospectus at a price lower than the Issue price
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or

indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

12. During the past six months, Except the transaction mentioned below, there are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group (as defined under sub-clause (zb) sub-regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company

Sr.No	Date of Transfer	Name of Transferor	Name of Transferee	No of Shares	Amount per Share
1.	March 26, 2015	Yashwant Thakkar	Chirag Thakkar	13,00,871	Gift
2.	March 26, 2015	Kamlaben Thakkar	Chirag Thakkar	2,00,677	Gift
3.	March 26, 2015	Rashmikant Thakkar	Chirag Thakkar	1,53,893	Gift
4.	April 08, 2015	Sunny Thakkar	Chirag Thakkar	50,000	120
5.	March 13, 2015	Chirag Y Thakkar (h.U.F.)	Alkesh D.Patel	2	120

13. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.
14. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Prospectus.
15. There are no safety net arrangements for this public issue.
16. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.
17. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
18. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
19. As per RBI regulations, OCBs are not allowed to participate in this Issue.

20. Particulars of top ten shareholders:

(a) Particulars of the top ten shareholders as on the date of the Prospectus:

Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Chirag Y.Thakkar	17,06,242	17.23
2.	Yantra Natural Resources Limited	14,10,000	14.24
3.	Sanguine Media Limited	10,10,000	10.20

4.	Amrapali Industries Limited	9,93,695	10.04
5.	Aadhaar Ventures India Limited	9,65,000	9.75
6.	Prabhav Industries Limited	8,55,000	8.64
7.	Specility Papers Limited	8,02,000	8.10
8.	Sunayana Investment Co Limited	4,50,000	4.55
9.	Mahan Industries Limited	3,20,000	3.23
10.	Avichal Reality Private Limited	2,55,849	2.58
Total		87,67,786	88.56

(b) Particulars of top ten shareholders ten days prior to the date of the Prospectus:

Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Chirag Y.Thakkar	17,06,242	17.23
2.	Yantra Natural Resources Limited	14,10,000	14.24
3.	Sanguine Media Limited	10,10,000	10.20
4.	Amrapali Industries Limited	9,93,695	10.04
5.	Aadhaar Ventures India Limited	9,65,000	9.75
6.	Prabhav Industries Limited	8,55,000	8.64
7.	Specility Papers Limited	8,02,000	8.10
8.	M/S.Rajesh N.Jhaveri-Prop.Gautam Jhaveri	5,75,000	5.81
9.	Mahan Industries Limited	3,20,000	3.23
10.	Avichal Reality Private Limited	2,55,849	2.58
Total		88,92,786	89.82

(c) Particulars of the top ten shareholders two years prior to the date of the Prospectus

Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Jhaveri Trading & Inv.Pvt. Ltd	15,91,000	16.07
2.	Yashwant Thakkar	13,00,871	13.14
3.	Amrapali Industries Limited	9,93,695	10.04
4.	Nishottam Traders Pvt. Ltd	6,70,000	6.77
5.	Grant view Properties Pvt. Ltd	5,50,000	5.56
6.	SKR Supreme Elec. And Trading Pvt. Ltd	5,00,000	5.05
7.	Rajesh N Jhaveri - Prop. Gautam Jhaveri	4,50,000	4.55
8.	C & K Realtors Pvt. Ltd	4,25,000	4.29
9.	Orange Mist Productions Pvt. Ltd	3,00,000	3.03
10.	Avance Technologies Ltd	2,85,000	2.88
Total		70,65,566	71.37

21. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

22. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

23. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

- 25.** We have 28 shareholders as on the date of filing of the Prospectus.
- 26.** Our Promoters and the members of our Promoter Group will not participate in this Issue.
- 27.** Our Company has not made any public issue or right issue since its incorporation.
- 28.** Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
- 29.** Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
- 30.** None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page number 75.
- 31.** The Company had received from 13 parties 33,31,000 Equity shares for transfer between 20/05/2010 to 01/10/2011 for which the transfer deeds executed between the transferors and transferees are incomplete.

SECTION IV- PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present issue is being made to raise the funds for the following purposes:

1. **Purchase and set up of the office space in Ahmedabad.**
2. **Investment in NBFC company**
3. **General Corporate Purpose.**
4. **To meet the issue expenses.**

In addition, our Company expects to receive the benefits of listing the Equity Shares on the SME Platform of BSE.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds

The funds raised from this Issue shall be utilized for the following purposes:

Sr. No.	Particulars	Amount (₹ in Lacs)
A.	Purchase and set up of the office space in Ahmedabad.	1496.00
B.	Investment in NBFC company	2300.00
C.	General corporate purpose	412.00
D.	Meet the issue expenses	40.00
	Total	4248.00

Means of Finance

The entire requirement of funds is proposed to be funded through the proceeds of the Issue.

Sr. No.	Particulars	Amount (₹ in Lacs)
1	Public Issue Proceeds	4248.00
	Total	4248.00

We propose to meet the requirement of funds for the stated objects of the Issue from the Net Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 4 (2) (g) of the SEBI ICDR Regulations and Clause VII C of Part A of Schedule VIII of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

The fund requirements and the intended use of the proceeds of this issue have not been appraised by any external agencies and as such all the fund requirements are based on management estimates. We may have to revise our funding requirements and utilization schedules depending on variety of factors including but not limited to the overall economic environment, capital markets scenarios and stability, changes in strategy, financial condition and the overall management perception of risk in the market.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Detailed Breakup of the Fund Requirement.

(A) Setting up of offices space at Ahmedabad

(₹ in Lacs)

Sr.No	Particular	Amount
1.	Acquiring and Setting up 32303 Sq. Ft along with 12632 Sq Ft area terrace area of office space at Ahmedabad (Lump sum amount of Rs1411.40 Lacs) plus stamping and Registration fees of Rs 84.60 Lacs	1496.00
	Total	1496.00

The company has entered into agreement to sale for purchase of office premises in Lake view Tower, Vastrapur Ahmedabad at a value of Rs 1411.40 lacs on May 30,2015. The Company had paid advance of Rs. 5,00,00,000 towards booking amount to Ashrita Construction private Limited (ACPL). The building is completed and after the Public issue the possession of the building will be taken. Mr. Yashwant Thakkar and Mr. Rashmikant Thakkar, the relatives of the Promoters are interested in ACPL. The details of area to be purchased is given below.

Sr.No.	Floor	Office Area (in Sq. Ft)	Terrace area (in Sq. Ft)
1	8	15757	-
2	9	14320	2259
3	10	2226	10373

(B) Investment In NBFC Company

Our company has entered into an MOU dated April 11, 2015 with Maulesh Investment Private Limited (MIPL) represented by Maulesh Hasmukhbhai Shah for himself and on behalf of other directors as well as for the share holders of the MIPL for acquiring 100% shareholding of the MIPL. The payment amounting to Rs 1,32,67,200 towards share capital has been already made and an application for the change in management as well as shareholding of the company has been made to RBI vide letter dated May 04, 2015.

The company will invest Rs 2300.00 Lakhs in Maulesh Investment Private Limited for providing secured as well as unsecured loans, investments in the companies. The bifurcation between investment as well as loan will be decided by the board looking to the market scenario.

Sr.No	Particulars	Status
1	Details of the Form Of Investment	Equity share Capital
2	If the form of Investment has not been decided , a statement to that effect	Not Applicable
3	If the Investment is in debt instrument , complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
4	If the Investment is in Equity , whether any dividends are assured	No
5	The nature of the Benefit expected to accrue as a result of the investment	Our company was engaged in the entertainment business and is currently

		mainly engaged in finance business. The entertainment business was discontinued from 2013 the investments in NBFC Company will help the company to develop the finance activity in subsidiary company
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(C) General Corporate Purpose

Our Company in accordance with the policies set up by our Board, will have flexibility in applying the remaining Net proceeds of this issue aggregating Rs.412.00 Lacs, for general corporate purpose towards, financing normal capital expenditure, strategic initiatives, expanding into new geographies, pre-operative expenses, brand building exercise and strengthening our marketing capabilities.

(D) To meet the issue expenses

The expenses for this Issue include issue management fees, printing and distribution expenses, legal fees, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed ₹ 40.00 Lacs. The breakup of the same is as under:

(₹ in Lacs)

Sr. No.	Particulars	Amount
1	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	21.00
2	Printing and distribution of issue stationery	3.00
3	Advertising and marketing expenses	3.00
4	Regulatory fees and expenses	3.00
5	Other Expenses	10.00
	Total	40.00

Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the FY 2015-16 itself.

Deployment of Funds:

As per The Certificate of Dhiren Shah & co, Chartered Accountant of the Company vide its certificate dated May 30, 2015 the funds deployed up to May 30, 2015 towards the Object of the Issue is Rs. 500.00 lacs.

Monitoring of Utilization of Funds

As the Net Proceeds of the Issue will be less than ₹ 50,000 Lacs, under the SEBI Regulations it is not mandatory for us to appoint a monitoring agency.

The management of the Company will monitor the utilization of funds raised through this public issue. Pursuant to Clause 52 of the SME Listing Agreement, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Interim Use of Funds

Pending utilization for the purposes described above, we intend to temporarily invest the funds from the Issue in high quality interest bearing liquid instruments including mutual funds and other financial products, deposits with banks and investments in such as principal protected funds, derivative linked debt instruments, other fixed and variable return instruments, listed debt instruments and rated debentures, as may be approved by the Board of Directors or committee thereof. Such investments would be in accordance with the investment policies approved by our Board from time to time and at the prevailing commercial rates at the time of investment. No part of the Issue proceeds will be paid to our Promoters, Directors, key management personnel or Promoter Group Company/entity.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled, "Risk Factors" and Financial Information on pages 10 and 104 respectively, of the Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

1. **Experienced Management Team backed by Experienced Promoters.**
2. **To Continue expanding our business by including new financial products and services**

For details of Qualitative factors please refer to the paragraph "Our Business Strengths" in the chapter titled "Our Business" beginning on page 67 of the Prospectus.

Quantitative Factors

1. **Basic & Diluted Earnings Per Share (EPS) #:**

Period	Basic and Diluted EPS (₹)	Weightage
Fiscal 2014	0.19	3
Fiscal 2013	0.09	2
Fiscal 2012	(0.01)	1
Weighted Average	0.12	
January 31, 2015*	1.54	

* Not annualized

Note

Basic earnings per share (₹) = Net profit after tax (as restated) attributable to shareholders divided by Weighted average number of equity shares outstanding during the year.

The face value of each Equity Share is ₹ 10.

2. **Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 120:**

Particulars	P/E at the Issue Price (₹ 120)
a. Based on 2013-14 EPS of ₹ 0.19	631.58
b. Based on weighted average EPS of ₹ 0.12	1000.00

3. **Return on Net Worth**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2014	0.0019	3
Year ended March 31, 2013	0.0009	2
Year ended March 31, 2012	(0.0001)	1
Weighted Average	0.0012	
January 31, 2015*	0.0151	

* Not annualized

Return on net worth (%) = Net Profit after tax as restated / Net worth at the end of the year

4. **Minimum Return on increased Net Worth required to maintain pre-Issue EPS.**

The minimum return on increased net worth required maintaining pre-Issue EPS for the Fiscal 2014:

A) Based on Basic and Diluted EPS of ₹ 0.19

- a. At the Issue Price of ₹ 120 - **0.18 %** based on restated financial statements.

B) Based on Weighted Average EPS of ₹ 0.12

- a. At the Issue Price of ₹ 100 – **0.11 %** based on restated financial statements.

5. Net Asset Value per Equity Share

Particular	Amount (in ₹)
As of March 31, 2014	100.83
NAV per Equity Share after the Issue	106.71
Issue Price per Equity Share	120

Net asset value per share (₹) = Net Worth at the end of the Year /Total number of equity shares outstanding at the end of the year

6. Comparison of Accounting Ratios

Particulars	Face Value (₹)	Total Revenue	EPS (₹)	P/E Ratio*	RONW (%)	NAV (₹)
Amrapali Fincap Limited **	10	675.89	0.19	631.58	0.0019	100.83
Peer Group#						
Stellar Capital Services Limited	10	546.47	0.01	1411.52	0.03	22.16
Dhanuka Commercial Limited	10	133.06	0.13	63.06	1.12	11.76
S R G Securities Finance Limited	10	120.13	0.73	28.77	2.64	16.86

Standalone

The figures of the Peer Group Company is taken from Annual Report for the fiscal year 2013-14 filed on BSE website- www.bseindia.com.

* P/E based on closing market price of June 04, 2015 is taken into consideration from BSE website (www.bseindia.com).

**Based on March 31, 2014 as per Restated financial statements.

The peer group identified is broadly based on the service lines that we are into.

The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 12 times the face value.

The Issue Price of ₹ 120 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Our Business and “Financial Information” beginning on page no 10, 67 and 104 respectively of the Prospectus.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Amrapali Fincap Limited
19/20/21 3rd Floor, Narayan Chambers,
B/h. Patang Hotel, Ashram Road,
Ahmedabad - 380009

Dear Sir,

Statement of Possible Tax Benefits Available to the Company and its shareholders

We hereby report that the enclosed statement provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. 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 faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This 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 issue.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

**For, M/s. Dhiren Shah & Co.,
Chartered Accountants,**

**Dhiren Shah
(Partner)
M No. : 035824
ICAI Firm Registration No: 114633W
Place: Ahmedabad
Date: May 13, 2015**

STATEMENT OF TAX BENEFITS

(i) SPECIAL TAX BENEFITS

There are no special tax benefits available to the company and shareholders of the Company.

(ii) GENERAL TAX BENEFITS

The Income Tax Act, 1961 presently in force in India, make available the following general tax benefits to companies and to their shareholders. Several of these benefits are dependant on the companies or their shareholders fulfilling the conditions prescribed under the relevant provisions of the statute.

I. BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT):

The Company will be entitled to deduction under the sections mentioned hereunder from its total income chargeable to Income Tax.

1. As per Section 10(34) of the Act, income earned by the Company by way of dividend income from another domestic company referred to in section 115-O of the act is exempt from tax.

2. As per section 10(35) of the Acts, the following income will be exempt from tax in the hands of the Company:

- a. Income received in respect of the units of a Mutual Fund specified under section 10(23D); or
- b. Income received in respect of units from the Administrator of the specified undertaking; or
- c. Income received in respect of units from the specified company.

3. As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of the Company. However, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.

4. Under section 32 of the Act, the Company is entitled to claim depreciation subject to the conditions specified therein, at the prescribed rates on its specified assets used for its business.

5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year.

6. As per section 111A of the Act, short term capital gains arising to the Company from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15%(plus applicable surcharge and education cess).

7. In accordance with section 112 of the Act, the tax on capital gains on transfer of listed securities or units or zero coupon bonds where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of: -

- A. 20% of the capital gains as computed after indexation of the cost; or
- B. 10% of the capital gains as computed without indexation.

8. The amount of tax paid under section 115 JB by the Company for any assessment year

beginning on or after 1st April, 2010 will be available as credit to the extent specified in section 115 JAA for ten years succeeding the assessment year in which MAT credit becomes allowable in accordance with the provisions of Section 115 JAA of the Act.

9. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against income from any other source in the subsequent assessment years as per section 32(2) subject to the provisions of section 72(2) and section 73(3) of the Act.

10. Under Section 35 (1) (ii) of the Act, in respect of any sum paid to a scientific research association which has as its object the undertaking of scientific research, or to any approved university, College or other institution to be used for scientific research and which is time being approved by the prescribed authority and such other conditions as may be prescribed, shall also qualify for a deduction of one and three fourth times the amount so paid and also such association, university, collage, or other institution is specified as such by notification in the official gazette by the Central Government. Under Section 35 (1) (iii) of the Act, or for research in social sciences or statistical scientific research to the extent of a sum equal to one and one fourth times the sum so paid. Under Section 35 (1) (ia) of the Act, any sum paid to a company, which is registered in India and which has as its main object the scientific research and development, and being approved by the prescribed authority and such other conditions as may be prescribed, shall also qualify for a deduction of one and one fourth times the amount so paid.

11. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

12. As per the provisions of section 90 of the Act, for taxes on income paid in Foreign Countries with which India has entered into Double Taxation Avoidance Agreements (Tax Treaties from projects/activities undertaken thereat), the Company will be entitled to the deduction from the India Income-tax of a sum calculated on such doubly taxed income to the extent of taxes paid in Foreign Countries. Further, the company as a tax resident of India would be entitled to the benefits of such Tax Treaties in respect of income derived by it in foreign countries. In such cases the provisions of the Income tax Act shall apply to the extent they are more beneficial to the company.

Section 91 provides for unilateral relief in respect of taxes paid in foreign countries.

II. TO MEMBERS

A. RESIDENT MEMBERS

1. As per section 10(34) of the Act, income earned by the resident member by way of dividend income from the domestic company referred to in section 115-O of the act is exempt from tax.

2. As per section 10(38) of the Act, long term capital gains arising to the resident member from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of such members.

3. As per section 111A of the Act, short term capital gains arising to the resident members from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15%.

4. In accordance with section 112 of the Act, the tax on capital gains on transfer of listed securities or units or zero coupon bonds where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be the lower of: -

A. 20% of the capital gains as computed after indexation of the cost; or

B. 10% of the capital gains as computed without indexation.

5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year.

6. As per the provisions of section 54F of the Act and subject to the conditions specified therein, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years.

7. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

8. No income tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents

B. Non-Resident Indian Members

1. As per section 10(34) of the Act, income earned by way of dividend income from the domestic company referred to in section 115-O of the act is exempt from tax.
2. As per section 10(38) of the Act, long term capital gains arising from the transfer of a long term capital asset being an equity share in a company or a unit of an' equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt.
3. As per section 111A of the Act, short term capital gains arising from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15%.
4. In accordance with section 112 of the Act, the tax on capital gains on transfer of listed securities or units or zero coupon bonds, acquired in Indian currency, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be lower of:-
 - a) 20% of the capital gains as computed after indexation of the cost;
 - b) 10% of the capital gains as computed without indexation.
5. As per the first proviso to section 48 of the Act, in case of a non resident shareholder, the capital gain/loss arising from transfer of shares of the Company, acquired in convertible foreign exchange, will be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares. Cost indexation benefit will not be available in such a case.
6. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a. long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year.
7. As per the provisions of section 54F of the Act, long term capital gains (in cases not covered

under section 10(38))and subject to the condition specified therein arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years.

8. In accordance with section 115E, income from investment or income from long- term capital gains on transfer of assets other than specified asset shall be taxable at the rate of 20%. Income by way of long term capital gains in respect of a specified asset (as defined in section 115C (f) of the act), shall be chargeable at 10%.
9. In accordance with section 115F, subject to the conditions and to the extent specified therein, long-term capital gain arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax, if the net consideration is invested within six months of the date of transfer in any specified asset.
10. In accordance with section 115G, it is not necessary for a Non resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act.
11. In accordance with section 115-I, where a Non Resident Indian opts not to be governed by the provision of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act.
12. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
13. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.
14. Under the provisions of Section 195 of the Income Tax Act, any income (not being an income chargeable under the head 'Salaries'), payable to non residents, may be eligible to the provisions of withholding tax, subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non-resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the assesses unless a lower withholding tax certificate is obtained from the tax authorities.
15. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the .Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

C. OTHER NON-RESIDENT SHAREHOLDERS (OTHER THAN FIIS AND FOREIGN VENTURE CAPITAL INVESTORS):

1. Under section 10 (34) of the Act, income earned by way of dividend (Interim or final) from domestic Company referred to in section 115-O of the Act is exempt from income tax in the hands of the shareholders.
2. Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of Rs.1,500/- per minor child.
3. As per section 111A of the Act, short term capital gains arising from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15%.
4. In accordance with section 112 of the Act, the tax on capital gains on transfer of listed securities or units or zero coupon bonds, acquired in Indian currency, where the transaction is not chargeable to securities transaction tax, held as long term capital assets will be lower of:-
 - a) 20% of the capital gains as computed after indexation of the cost;
 - b) 10% of the capital gains as computed without indexation.
5. As per the first proviso to section 48 of the Act, in case of a non resident shareholder, the capital gain/loss arising from transfer of shares of the Company, acquired in convertible foreign exchange, will be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares. Cost indexation benefit will not be available in such a case.
6. Under section 10(38) of the Act, long term capital gains arising out of sale of equity shares or units of equity oriented fund will be exempt from tax provided that the transaction of sale of such equity shares or units is chargeable to STT.
7. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees fifty lacs in a year.
8. As per the provisions of section 54F of the Act, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years.
9. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.
10. As per Section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the relevant tax treaty to the extent they are more beneficial to the non-resident.
11. Under the provisions of Section 195 of the Income Tax Act, any income (not being an income chargeable under the head 'salaries') which is chargeable under the provisions of the Act payable to non residents, is subject to withholding tax as per the prescribed rate in force. Accordingly income tax may have to be deducted at source in the case of a non-resident at the rate under the

domestic tax laws or under the tax treaty, whichever is beneficial to the assesses unless a lower withholding tax certificate is obtained from the tax authorities.

III. FOREIGN INSTITUTIONAL INVESTORS (FII'S)

1. As per section 10(34) of the Act, income earned by way of dividend income from the domestic company referred to in section 115-O of the act is exempt from tax.
2. As per section 10(38) of the Act, long term capital gains arising from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt.
3. As per section 115AD read with section 111A of the Act, short term capital gains arising from the sale of equity shares of the Company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15%.
4. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the provisions of section 10(38) of the Act at the following rates:
Long term capital gains-10 %
Short term capital gains (other than referred to in section 111A) - 30%
5. In case of long term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
6. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
7. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year.

IV. BENEFITS AVAILABLE TO MUTUAL FUNDS

As per the provisions of section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made there under, Mutual Funds set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India, would be exempt from income tax subject to the conditions as the Central Government may notify. However, the mutual funds shall be liable to pay tax on distributed income to unit holders under section 115 R of the act.

V. BENEFITS AVAILABLE TO VENTURE CAPITAL COMPANIES/ FUNDS

As per the provisions of section 10(23FB) of the Act, any income of Venture Capital Companies / Funds (set up to raise funds for investment in a venture capital undertaking registered and notified in this behalf) registered with the Securities and Exchange Board of India, would be exempt from income tax, subject to the conditions specified therein. However, the exemption is restricted to the Venture Capital Company and Venture Capital Fund set up to raise funds for investment in a Venture Capital Undertaking, which is engaged in the business as specified under section 10(23FB)(c). However, the income distributed by the Venture Capital Companies/ Funds to its investors would be taxable in the hands of the recipients.

NOTES:

- i) In the above statement only basic tax rates have been enumerated and the same is subject to surcharge and education cess, wherever applicable.
- ii) The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.
- iii) All the above benefits are as per the current tax laws, legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any change or amendment in the law or relevant regulations would necessitate a review of the above.
- iv) Several of these benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.
- v) This statement is only extended 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 tax consequences, being based on all the facts, in totality, of the investors, each investor is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its investments in the shares of the Company.

**For, Dhiren Shah & Co.,
Chartered Accountants**

**Dhiren Shah
(Partner)
M No. : 035824
ICAI Firm Registration No: 114633W
Place: Ahmedabad
Date : May 13, 2015**

SECTION V- ABOUT US

INDUSTRY OVERVIEW

Disclaimer: Pursuant to the requirements of the SEBI ICDR Regulations, the discussion on the business of Our Company in this Prospectus consists of disclosures pertaining to industry grouping and classification. The industry grouping and classification is based on our Company's own understanding and perception and such understanding and perception could be substantially different or at variance from the views and understanding of third parties. Our Company acknowledges that certain product/services described in the Prospectus could be trademarks, brand names and/ or generic names of products owned by third parties and the reference to such trademarks, brand names and/or generic names in the Prospectus is only for the purpose of describing the products. The industry data has been collated from various industry and/or research publications and from information available from the World Wide Web. The information in this section is derived from various government/Industry Association publications and other sources. Neither we, nor any other person connected with the issue has verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

Global Economic Conditions:

The global economy is still struggling to gain momentum as many high-income countries continue to grapple with legacies of the global financial crisis and emerging economies are less dynamic than in the past.

Global growth in 2014 was lower than initially expected, continuing a pattern of disappointing outturns over the past several years. Growth picked up only marginally in 2014, to 2.6 percent, from 2.5 percent in 2013. Beneath these headline numbers, increasingly divergent trends are at work in major economies.

While activity in the United States and the United Kingdom has gathered momentum as labor markets heal and monetary policy remains extremely accommodative, the recovery has been sputtering in the Euro Area and Japan as legacies of the financial crisis linger, intertwined with structural bottlenecks.

China, meanwhile, is undergoing a carefully managed slowdown. Disappointing growth in other developing countries in 2014 reflected weak external demand, but also domestic policy tightening, political uncertainties and supply-side constraints.

Several major forces are driving the global outlook: soft commodity prices; persistently low interest rates but increasingly divergent monetary policies across major economies; and weak world trade. In particular the sharp decline in oil prices since mid-2014 will support global activity and help offset some of the headwinds to growth in oil-importing developing economies. However, it will dampen growth prospects for oil-exporting countries, with significant regional repercussions.

Overall, global growth is expected to rise moderately, to 3.0 percent in 2015, and average about 3.3 percent through 2017. High-income countries are likely to see growth of 2.2 percent in 2015-17, up from 1.8 percent in 2014, on the back of gradually recovering labor markets, ebbing fiscal consolidation, and still-low financing costs. In developing countries, as the domestic headwinds that held back growth in 2014 ease and the recovery in high-income countries slowly strengthens, growth is projected to gradually accelerate, rising from 4.4 percent in 2014 to 4.8 percent in 2015 and 5.4 percent by 2017. Lower oil prices will contribute to diverging prospects for oil-exporting and -importing countries, particularly in 2015.

(Source: <http://www.worldbank.org/en/publication/global-economic-prospects>)

Indian Economy:

India's economic profile recently got a lift as the country improved the way it measures economic output. (The IMF staff report, however, was prepared before the release of these new growth numbers.) The revised national accounts series incorporates numerous conceptual and methodological improvements that make them more consistent with international best practices.

Based on this revised GDP, the IMF forecasts growth will strengthen to 7.2 percent in 2014/15 and rise to 7.5 percent in 2015/16, driven by stronger investment following improvements to the business climate. "The revised growth figures support our view that economic recovery in India is under way, albeit pointing to a somewhat faster pace than we, and others, previously believed," Cashin says. "These GDP revisions portray a more resilient performance of the services and manufacturing sectors of the economy."

But while public and private consumption look stronger, he added, investment activity continues to be held back by structural and supply-side constraints. The IMF will continue to examine the improved GDP methodology and its implications for its growth forecasts, and further details on the compilation methodology will enable a deeper understanding of India's near-term and medium-term growth.

Source: www.imf.org/external/pubs/ft/survey/so/2015/car031115a.htm

One of the redeeming features, while comparing economic performance across different countries for the year 2014-15, has been the emergence of India among the few large economies with propitious economic outlook, amidst the mood of pessimism and uncertainties that engulf a number of advanced and emerging economies. Brighter prospects in India owe mainly to the fact that the economy stands largely relieved of the vulnerabilities associated with an economic slowdown, persistent inflation, elevated fiscal deficit, slackening domestic demand, external account imbalances, and oscillating value of the rupee in 2011-12 and 2012-13. From the macroeconomic perspective, the worst is clearly behind us.

The latest indicators, emerging from the recently revised estimates of national income brought out by the Central Statistics Office, point to the fact that the revival of growth had started in 2013-14 and attained further vigour in 2014-15. Factors like the steep decline in oil prices, plentiful flow of funds from the rest of the world, and potential impact of the reform initiatives of the new government at the centre along with its commitment to calibrated fiscal management and consolidation bode well for the growth prospects and the overall macroeconomic situation. Encouraged by the greater macro-economic stability and the reformist intent and actions of the government, coupled with improved business sentiments in the country, institutions like the IMF and the World Bank have presented an optimistic growth outlook for India for the year 2015 and beyond. The possible headwinds to such promising prospects, however, emanate from factors like inadequate support from the global economy saddled with subdued demand conditions, particularly in Europe and Japan, recent slowdown in China, and, on the domestic front, from possible spill-over's of below normal agricultural growth and challenges relating to the massive requirements of skill creation and infrastructural up gradation. The encouraging results from the Advance Estimates for 2014-15 suggest that though the global sluggishness has partly fed into the lack lustre growth in foreign trade; yet this downward pressure has been compensated by strong domestic demand, keeping the growth momentum going.

Box 1.1 : Revision of the Base Year of National Accounts from 2004-05 to 2011-12

The current base year revision follows the revision undertaken in January 2010. The following are the major changes incorporated in the just-concluded base-year revision:

(i) Headline growth rate will now be measured by GDP at constant market prices, which will henceforth be referred to as 'GDP', as is the practice internationally. Earlier, growth was measured in terms of growth rate in GDP at factor cost at constant prices.

(ii) Sector-wise estimates of gross value added (GVA) will now be given at basic prices instead of factor cost.

The relationship between GVA at factor cost, GVA, at basic prices, and GDP (at market prices) is given below:

GVA at basic prices = CE + OS/MI + CFC + production taxes less production subsidies

GVA at factor cost = GVA at basic prices - production taxes less production subsidies

GDP = \sum GVA at basic prices + product taxes - product subsidies

(where, CE : compensation of employees; OS: operating surplus; MI: mixed income; and, CFC: consumption of fixed capital. Production taxes or production subsidies are paid or received with relation to production and are independent of the volume of actual production. Some examples of production taxes are land revenues, stamps and registration fees and tax on profession. Some production subsidies are subsidies to Railways, input subsidies to farmers, subsidies to village and small industries, administrative subsidies to corporations or cooperatives, etc. Product taxes or subsidies are paid or received on per unit of product. Some examples of product taxes are excise tax, sales tax, service tax and import and export duties. Product subsidies include food, petroleum and fertilizer subsidies, interest subsidies given to farmers, households, etc. through banks, and subsidies for providing insurance to households at lower rates).

(iii) Comprehensive coverage of the corporate sector both in manufacturing and services by incorporation of annual accounts of companies as filed with the Ministry of Corporate Affairs (MCA) under their e-governance initiative, MCA21. Use of MCA21 database for manufacturing companies has helped account for activities other than manufacturing undertaken by these companies.

(iv) Comprehensive coverage of the financial sector by inclusion of information from the accounts of stock brokers, stock exchanges, asset management companies, mutual funds and pension funds, and the regulatory bodies including the Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA) and Insurance Regulatory and Development Authority (IRDA).

(v) Improved coverage of activities of local bodies and autonomous institutions, covering around 60 per cent of the grants/transfers provided to these institutions. Owing to these changes, estimates of GVA both at aggregate and sectoral levels have undergone changes. The sector-wise shares in aggregate GVA have undergone significant revision especially in the case of manufacturing and services (Figure 1). Changes have also been observed in the growth rates in GVAs of individual sectors and contribution of each sector to overall GVA due to use of sales tax and service tax data for estimation in the years 2012-13 and 2013-14. Caution needs to be exercised while comparing estimates and growth rates from the earlier series to the new series.

Source: indiabudget.nic.in/es2014-15/echapvol2-01.pdf

Financial Services in India

Introduction

India's services sector has always served the Indian economy well, accounting for nearly 57 per cent of the gross domestic product (GDP). The financial services segment has been a significant contributor. The financial services sector in India is dominated by commercial banks which have more than 60 per cent share of the total assets; other segments include mutual funds, insurance firms, non-banking institutions, cooperatives and pension funds.

The Government of India has introduced reforms to liberalise, regulate and enhance the country's financial services industry. Presently, the country can claim to be one of the world's most vibrant capital markets. In spite of the challenges that are still there, the sector's future looks good.

Market Size

The size of banking assets in India reached US\$ 1.8 trillion in FY 13 and is projected to touch US\$ 28.5 trillion by FY 25. Information technology (IT) services, the largest spending segment of India's insurance industry at ₹ 4,000 crore (US\$ 665.78 million) in 2014, is anticipated to continue enjoying strong growth at 16 per cent. Category leaders are business process outsourcing (BPO) at 25 per cent and consulting at 21 per cent.

Investments

During FY 14, foreign institutional investors (FIIs) invested a net amount of about ₹ 80,000 crore (US\$ 13.31 billion) in India's equity market, according to data by Securities and Exchange Board of India (SEBI).

Insurance companies in India will spend about ₹ 12,100 crore (US\$ 2.01 billion) on IT products and services in 2014, a 12 per cent increase over the previous year, according to Gartner Inc. The forecast includes spending by insurers on segments such as internal IT (including personnel), telecommunications, hardware, software, and external IT services. The ₹ 1200 crore (US\$ 202.47 million) software segment is predicted to be the fastest growing external segment, with overall growth of 18 per cent in 2014.

Source: www.ibef.org/industry/financial-services-india.aspx

Segments of Financial services sector

- Financial Services
- Capital Markets
- Non Banking Financial Companies
- Insurance
- Life
- Non Life
- Investment Company
- Asset Finance Company
- Loan Company
- Asset Management
- Broking
- Wealth Management
- NBFC - Micro Finance Institution
- Systemically Important Core Investment Company
- Infrastructure Finance Company
- NBFC - Factors
- Investment Banking

Non Banking Financial Companies:

A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company (Residuary non-banking company).

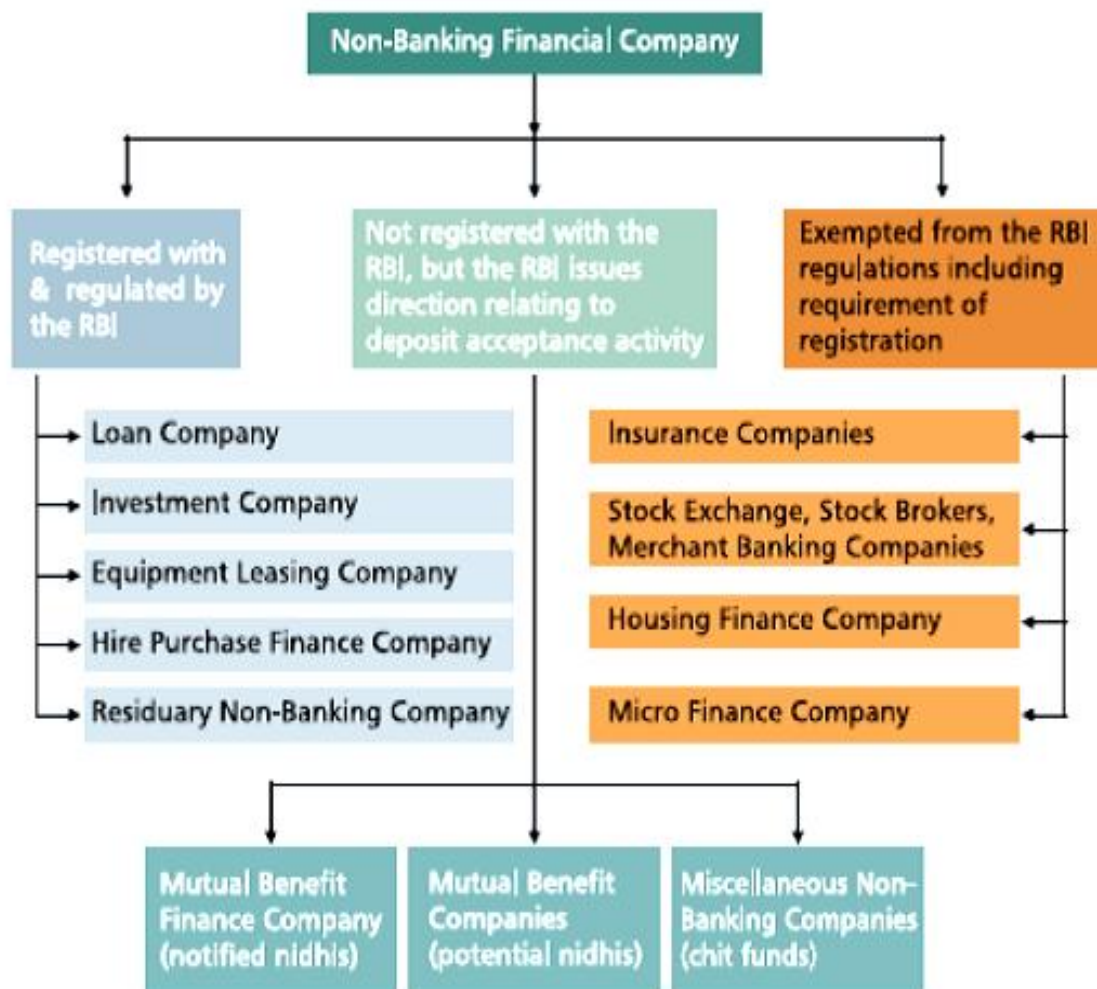
(Source:- FOQ on RBI website <http://www.rbi.org.in/scripts/FAQView.aspx?Id=71>)

Non-Banking Financial Companies (NBFC) have rapidly emerged as an important segment of the Indian financial system. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the unorganised sector such as wholesale & retail traders, small-scale industries and small borrowers at the local level. NBFC is a heterogeneous group of financial institutions, performing a wide range of activities like hire-purchase finance, vehicle financing, equipment lease finance, personal loans, working capital loans, consumer loans, housing loans, loans against shares and investment, etc. NBFCs are broadly divided into three categories namely (i) NBFCs accepting deposits from banks (NBFC-D); (ii) NBFCs not accepting/holding public deposits (NBFC-ND); and (iii) core investment companies (i.e. those acquiring share/securities of their group/holding/subsidiary companies to the extent of not less than 90% of total assets and which do not accept public deposits.)

The segment has witnessed considerable growth in the last few years and is now being recognised as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, attractive rates of return on deposits and simplified procedures, etc.

While the functions of NBFCs are just like banks, there are few differences between both the institutions. These are: (i) NBFC cannot accept demand deposits; (ii) NBFC is not part of the payment and settlement system as well as it cannot issue cheques drawn on itself and (iii) deposit insurance facility of Deposit Insurance & Credit Guarantee Corporation is not available for NBFC depositors unlike in the case of banks

Exhibit 2.1: Industry Structure



(Source:- D&B Research Report <https://www.dnb.co.in/BFSISectorInIndia/NonBankC2.asp>)

BUSINESS OVERVIEW

In this section, unless the context otherwise requires, a reference to "we", "us" and "our" refers to Amrapali Fincap Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page no 10 and "Industry Overview" on page no 61 of the Prospectus.

BUSINESS OVERVIEW

Our company was originally incorporated as 'Akshar Entertainment Private Limited' at Ahmedabad on November 04, 2004, with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to 'Amrapali Fincap Private Limited' on February 16, 2010. Subsequently our Company was converted into public limited Company and name of our company was changed to 'Amrapali Fincap Limited' on May 06, 2015 vide fresh certificate of Incorporation. The Corporate Identification Number of our Company is U74999GJ2004PLC044988.

Our company mainly engaged into the business of providing loan and advances. Majority of our loan and advances are provided to parties which are related to the promoter or associate concern of promoters. . we provide unsecured Short term loans to our customers. We provide these loans to select customers and conduct credit checks for these loans as they are unsecured. The aggregate value of the short term loans and advances of our Company stood at ₹ 11,862.05 Lakhs and 11,422.16 Lakhs as on March 31, 2014 and January 31, 2015 respectively.

Our company has entered into an MOU dated April 11, 2015 with Maulesh Investment Private Limited (MIPL) represented by Maulesh Hasmukhbhai Shah for himself and on behalf of other directors as well as for the share holders of the MIPL for acquiring 100% shareholding of the MIPL. The payment towards share capital has been already made and an application for the change in management as well as shareholding of the MIPL has been made to RBI vide letter dated May 04, 2015

We are also in to the business of trading in commodity and Shares. Mainly we are trading in shares of listed entities, silver, gold and agriculture products. The majority turnover is from trading in shares.

Our company was also engaged in providing operational and marketing services at Naginwadi, Kankaria Ahmedabad with promoter company for the operational and other services for supply, construction, installation and commissioning of an ultra fast action, musical dancing fountain, laser projection system and four number of floating fountains, water screen at kankaria, Maninagar, Ahmadabad. Various rides and water activities like boating etc. are also at the premises which are the additional attraction not only for child but also for aged people. Today kankaria lake is known as the best tourism place in Ahmadabad and also in Gujarat. The business has been discontinued from may 2013 due to legal issue with Ahmedabad Municipal Coproration as the lease afgreement is with Promoter Company.

Our revenue from operations has increased from 265.45 lacs in F. Y. 2009-2010 to 675.90 lacs in F. Y. 2013- 14 showing an increase of 154.62%. Our profit after tax has increased from 8.13 lacs in F. Y. 2009-2010 to 18.71 lacs in F. Y. 2013- 14 showing an increase of 130.14%.

Location

We operate from the Following location.

Type of Office	Address of Office
Registered & Corporate Office	19/20/21 3rd Floor, Narayan Chambers, Ashram Road, Ahmedabad -380009

Our Business Strengths

1. Experienced Management Team backed by Experienced Promoters

Our management team is backed by promoters who have requisite experience in Shares & Stock trading, financial markets and lending industry. We believe that their very wide and varied strong technical experience and industry networks will help us in achieving our key business strategies. In addition to this our senior management team is supported by staff with a wide and varied background in sales /purchase of equity and commodities, bullion trading, , loans & advances and other managerial services. We believe that the extensive experience and financial wisdom of our management facilitates us with a significant competitive advantage.

2. To Continue expanding our business by including new financial products and services

We intend to explore opportunities to expand our operations by developing new products and services within our existing lines of business as well as selectively identifying opportunities to expand into new lines of business. Further expanding our business lines and service offerings will help us to build on existing diversification of our business.

Properties


Our Company does not own any property. However we have acquired our office premises on Leave and License basis details of which are as under:

Address of the Property	Name of Landlord	Lease Agreement Date	Lease Period	Monthly Rent	Special Terms
19,20,21 Narayan Chambers, 3rd Floor, Ashram Road, Ahmedabad-380 009	Amrapali Capital And Finance Services Limited	December 01, 2010	5 years	Rs.12,500/- w.e.f April 01,2014	Monthly rent includes all charges, tax and charges for use of their infrastructures and other amenities.

Plant and Machinery

Since we are in service sector, we do not own plant and machinery.

Intellectual Property Rights

Our logo  is not registered in name of our company. Company does not hold any Intellectual Property nor we have applied for any it till date.

Insurance

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage to such amounts that will be sufficient to cover all normal risks associated with its operations and is in accordance with the industry standard.

Collaborations/ Joint Ventures

We have not entered into any technical or other collaboration/ joint venture agreement.

Capacity and Capacity Utilization

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

Infrastructure & Utilities:

Power: Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Torrent Power Limited .

Water: Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.

Our Products and Services :

Our company mainly engaged into the business of providing loan and advances and in to the business of trading in commodity and Shares. Mainly we are trading in shares of listed entities, silver, gold and agri products.

Competition

We as financial services provider face competition from the other financial institutes such as public sector banks, private sector banks, financial institutions and NBFCs who are active in our area of financial business. Our competitors in this business are substantially larger with institutions having considerably greater financing resources than those available to us. Also, our large competitors may have greater technical, marketing & other resources and greater experience in these businesses.

Export Possibilities & Export Obligation

Our Company doesn't have any export obligation.

Employees

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. As on May 31, 2015, we are having 12 employees on full-time basis.

KEY INDUSTRY REGULATIONS AND POLICIES

There are no specific laws in India governing the industry in which we operate in India. The significant legislations and regulations that generally govern our industry in India are acts such as the Companies Act, 1956, Companies Act 2013 Security Contract (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996 Income Tax Act, 1961, Service Tax Rules, 1994, State Shops and Establishment Act, State Tax on Professions, Trades, Callings and Employment Act, 1975 and such other acts as applicable. Taxation statutes such as the Income Tax Act, 1961, Central Sales Tax Act, 1956, and applicable local sales tax statutes, Sales Tax, VAT and labour laws apply to us as they do to any other Indian company. For details of government approvals obtained by us, please refer to the chapter titled “Government and Other Approvals” beginning on page 145 of the Prospectus.

Dealing in Securities

Securities regulation in India takes place under the provisions of the and the Rules & Regulations promulgated there under. All the investments in securities and the advances of loan / money made to the customers by the Company is in accordance with and consistent with the provisions of the above said Laws governing the dealing in securities. The Company is not in violation of any of the provisions while dealing in securities.

HISTORY AND CERTAIN CORPORATE MATTERS

Our company was originally incorporated as 'Akshar Entertainment Private Limited' at Ahmedabad on November 04, 2004, with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of our Company was changed to 'Amrapali Fincap Private Limited' on February 16, 2010. Subsequently our Company was converted into public limited Company and name of our company was changed to 'Amrapali Fincap Limited' on May 06, 2015 vide fresh certificate of Incorporation. The Corporate Identification Number of our Company is U74999GJ2004PLC044988.

Our company mainly engaged into the business of providing loan and advances. Majority of our loan and advances are provided to parties, including our related parties. we provide unsecured term loans to our customers. We provide these loans to select customers and conduct credit checks for these loans as they are unsecured. The aggregate value of the short term loans and advances of our Company stood at ₹ 11,862.05 Lakhs and ₹ 11,422.16 Lakhs as on March 31, 2014 and January 31, 2015 respectively.

We are also in to the business of trading in commodity and Shares mainly we are trading in shares of listed entities, silver, gold and agri products. The majority turnover is from trading in shares.

Changes in Registered Office

At present, the registered office of the company is situated at 19/20/21,3rd Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad - 380009. Changes in registered office since its incorporation to till date are set forth as under:

Sr. No.	Registered Office		With Effect From
	Shifted From	Shifted To	
1.	Nagina wadi, Kankariya, Maninagar, Ahmedabad	19/20/21,3rd Floor, Narayan Chambers, Behind Patang Hotel, Ashram Road, Ahmedabad - 380009.	November 24, 2009

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars
January 27, 2009	The authorized shares capital of ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each was increased to ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each.
March 25, 2009	The authorized shares capital of ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹ 10 each was increased to ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10 each.
May 02, 2009	The authorized shares capital of ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10 each was increased to ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10 each.
May 15, 2009	The authorized shares capital of ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10 each was increased to ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each.
June 15, 2009	The authorized shares capital of ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each was increased to ₹ 6,00,00,000 divided into 60,00,000 equity shares of ₹ 10 each.
October 01, 2009	The authorized shares capital of ₹ 6,00,00,000 divided into 60,00,000 equity shares of ₹ 10 each was increased to ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10 each.

February 16, 2010	The name of our company changed from "Akshar Entertainment Private Limited" to "Amrapali Fincap Private Limited"
August 21, 2010	<p>Insert the following as sub-clause 4 immediately after the existing sub clause 3.</p> <p>4.</p> <ol style="list-style-type: none"> To carry on business of commodity by way of (including commodity derivatives) broking, trading and hedging. To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub-brokers, underwriters, sub-underwriters, providers of service for commodity related activities. To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the above business in India and abroad for and on behalf of the company as well as for others. To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad. To do the business of commodity warehousing, processing and consumption
March 14, 2015	Reclassification Of Authorised Capital Into One Class of Equity Share Carrying Voting Rights
March 14, 2015	Conversion of 98,90,000 Equity Shares from without Voting Rights (Non Voting Rights) to 98,90,000 Equity Shares Carrying Voting right
April 10, 2015	Conversion of Private Limited to Public Limited Company
April 10, 2015	Adopt new set of Article of Association of the Company containing regulations in conformity with the Companies Act, 2013
April 10, 2015	<p>Alteration of Main Object Clause of the Memorandum of Association of the Company by adding following clauses as part of main objects of the Company.</p> <p>Clause No : 5</p> <p>5. To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase. lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, mortgage, or otherwise disposed off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, houses properties, buildings, offices, factories, work-shops godowns, farm house, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.</p> <p>Clause No : 6</p> <p>6. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellers, vaults, wagons, branch offices and show-rooms for the business of the Company.</p>
April 10, 2015	The authorized shares capital of ₹ 10,00,00,000 divided into 1,00,00,000 equity shares of ₹ 10 each was increased to ₹ 14,00,00,000 divided into 1,40,00,000 equity shares of ₹ 10 each.

Major Events

The major events of the company since its incorporation in the particular financial year are as under:

Financial Year	Events
2003-2004	Incorporation of Our Company as Akshar Entertainment Private Limited
2009-2010	The Name of the Company Change from Akshar Entertainment Private Limited to Amrapali Fincap Private Limited
2015-2016	The Name of the Company Change from Amrapali Fincap Private Limited to Amrapali Fincap Limited

Subsidiaries/Holdings of the company

Our Company does not have any subsidiary company and company is not a holding company, as on date of filing of the Prospectus.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

Managerial Competence

For managerial Competence please refer to the section "Our management "on Page no 75 of the prospectus.

Acquisitions / Amalgamations / Mergers/ Revaluation of assets

No acquisitions / amalgamations / mergers or re valuation of assets have been done by the company.

Total number of Shareholders of Our Company

As on the date of filing of this Prospectus, the total numbers of equity share holders are 28. For more details on the shareholding of the members, please see the section titled "Capital Structure" at page 36.

Main Objects as set out in the Memorandum of Association of the Company

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To carry on the business as to start amusement park recreation facilities, with restaurant, food court and water show boating, children park, musical show, foods and funs, dences and entertainment, theatrical and opera box office for public amusements.
2. To carry on the business as the finance company and advance money to any person, firm or body corporate and to receive money on deposit or loan and to carry on business as financiers, factors and to undertake and carry on execute all kinds of financial operations.
3. To carry on the business of an Investment Company and for that purpose to invest, acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, debenture stock issued or guaranteed by any company constituted and carrying on business in India or elsewhere.
4. (a) To carry on business of commodity by way of (including commodity derivatives broking, trading and hedging.

(b) To carry on business as brokers and traders in all commodities and commodity derivatives and to act as market makers, finance brokers, sub-brokers, underwriters, sub-underwriters, providers of service for commodity related activities.

(c) To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives and to carry on the above business in India and abroad for and on behalf of the company as well as for others.

(d) To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.

(e) To do the business of commodity warehousing, processing and consumption.

- 5 To undertake and/or direct all types of construction and the maintenance of or/and acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, mortgage, or otherwise disposed off the same and to purchase, construct and sell for self or for any person free hold or lease hold lands, house properties, buildings, offices, factories, work-shops godowns, farm house, farms and any kind of landed properties or any share/interest therein and to carry on the business of land and estate agents on commission or otherwise without commission.
6. To acquire, purchase, start, run, erect and maintain lands, buildings, factories, foundries, workshops, mills, cold storage plants, equipments, machineries, plants and tools, industrial undertaking of any kind, warehouses, cellars, vaults, wagons, branch offices and show-rooms for the business of the Company.

Shareholders' Agreements

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

Other Agreements

Except as stated elsewhere in this Prospectus and except various agreements/contracts, which have been entered in regular course of business with our clients there are no other material agreements or contracts.

Strategic Partners

Our Company has not entered into any strategic partners as on the date of filing this Prospectus.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

Our Management

Under our Articles of Association, our Company is required to have not less than three (3) directors and not more than fifteen (15) directors. Our Company currently has 4 directors on Board of which 2 (two) are Independent directors, and 2 (two) are Non Independent Directors, they are:

1. Chairman & Managing Director - Mr. Hasmukh Arvindbhai Thakkar
2. Non Executive Director - Mr. Chirag Yashwantbhai Thakkar
3. Independent Director - Mr. Ganpat Motiram Rawal
4. Independent Director - Mr. Saurabh Balkrishna Shah

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:-

Name, Father's Name, Address, Age, Designation, Status, DIN , Occupation and Nationality	Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
Name : Mr. Hasmukh Thakkar Father's Name : Mr. Arvindbhai Thakkar Address : 29, Rajdhani Bunglows, Ramvadi, Ishanpur Ahmedabad, 380001, Gujarat Age : 38 Years Designation : Chairman & Managing Director Status : Executive & Non Independent DIN : 00071065 Occupation : Business Nationality : Indian	B. Com Experience- More than 15 Years	April 03, 2014 Term : Holds office for a period of 5 years till February 18, 2020	1. Ananias Construction Private Limited
Name : Mr. Chirag Thakkar Father's Name : Mr. Yashwanthbhai Thakkar Address : Plot 128, Lane - 4, Sector- 7, Satyagrah Chhavni Co-Op Housing Soc. Ltd., Satellite, Ahmedabad -380015, Gujarat Age : 29 Years Designation : Promoter Director Status : Non Executive & Non Independent DIN : 01993020 Occupation : Business Nationality : Indian	B.Com Experience- More than 9 Years	March 02, 2015 Term : Liable to retire by Rotation	1. Amrapali Capital & Finance Services Limited 2. Esha Farm Private Limited 3. Maulesh Investments Private Limited
Name : Mr. Ganpat Rawal Father's Name : Mr. Motiram Rawal Address : 703, Vrajbhumi Apartment, Opp. C.N. Vidyalay, Polytechnik, Ahmedabad- 380015, Gujarat Age : 63 Years Designation : Director Status : Non Executive & Independent DIN : 00190484 Occupation : Professional	B. A. and L.L.B Experience-36 Years	August 08, 2011 Term : Liable to retire by Rotation	Nil

Nationality : Indian			
Name : Mr. Saurabh Shah Father's Name: Mr. Balkrishna Shah Address : 10, Yogi Duplex , 132 Ring Road , Below Satellite-Jivraj Over Bridge , Satellite, Ahmedabad-380051, Gujarat Age : 61 Years Designation : Director Status : Non Executive & Independent DIN : 06583142 Occupation : Service Nationality : Indian	B.com and Company Secretary Experience- More than 37 years	August 23, 2013 Term: Liable to retire by Rotation	1. Amrapali Capital And Finance Services Limited

As on the date of the Prospectus:

- A. None of the above mentioned Directors are on the RBI List of willful defaulters.
- B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

Relationship between the Directors

None of the Directors of our company are relatives of each other, in terms of the Companies Act, 2013.

Arrangement and understanding with major shareholders, customers, suppliers and others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

Service Contracts

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, No officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorizes our Board, to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. The shareholders of the Company, through a resolution passed at the EGM May 11, 2015, authorised our Board to borrow monies together with monies already borrowed by us, in excess of the aggregate of the paid up capital of the Company and its free reserves, not exceeding Rs. 100 crores at any time.

Brief Profiles of Our Directors

1. Mr. Hasmukh Thakkar
2. Mr. Chirag Thakkar
3. Mr. Ganpat Rawal
4. Mr. Saurabh Shah

Mr. Hasmukh Thakkar

Mr. Hasmukh Thakkar aged 38 years is a managing director of our Company. He is a commerce graduate and after completion of his graduation he joined the Amrapali Industries Limited (AIL) as an accountant. After worked as an accountant in the initial period of three years and when the AIL has got the memberships of MCX, NCDEX, ICEX, NMCE, ACE (Stock Exchanges) etc, he was looking after finance and arbitrage relating to bullion and commodity trading activities. He is having wide experience of 15 years in the field of stock, currency and commodity broking business. He is looking after overall operation of the Company.

Mr. Chirag Thakkar

Mr. Chirag Thakkar aged 29 years is promoter of the company. He is a commerce graduate and after completion of his graduation he joined the M/s Amrapali Industries Limited, a company promoted by his family and was looking after bullion and commodity market for two years. He is also promoter and managing Director of Amrapali Capital and Finance Services Limited which is listed at BSE (SME Segment). He is having wide experience of seven years in the field of stock, currency and commodity broking business.

Mr. Ganpat Rawal

Mr. Ganpat Raval aged 63 years is an Independent Director of our Company. He is commerce and law graduate. He is advocate by profession and have been practicing in civil cases of the Gujarat High Court having wide experience of more than 32 years in the legal field.

Mr. Saurabh Shah

Mr. Saurabh Shah is aged 61 years is an Independent Director. He is commerce graduate and holds a degree of Company Secretary from ICSI. He is gold medalist for securing highest marks in S.S.C Exam from Haridas Acharthdas Trust. He is having wide experience of 31 years in the field company law matters and finance.

Compensation and Benefits to the Managing Director and Executive Director are as follows:

Mr. Hasmukh Thakkar has been appointed as the Managing Director of the company with effect from February 19, 2015 for a period of five years.

The remuneration payable is as follows:

Name	Mr. Hasmukh Thakkar
Date of Appointment	February 19, 2015
Period	5 Years
Salary	Rs. 25,000/- Per Month

Sitting fees payable to Non Executive Directors.

Till date we have not paid any sitting fees to our Non- Executive Directors.

Shareholding of Directors:

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Hasmukh Thakkar	1	Executive & Non Independent
2.	Mr. Chirag Thakkar	17,06,242	Non Executive & Non Independent
3.	Mr. Ganpatbhai Rawal	NIL	Non Executive and Independent
4.	Mr. Saurabh Shah	NIL	Non Executive and Independent

Interest of Directors

All the non executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under Related Party Transaction on page no. 124 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

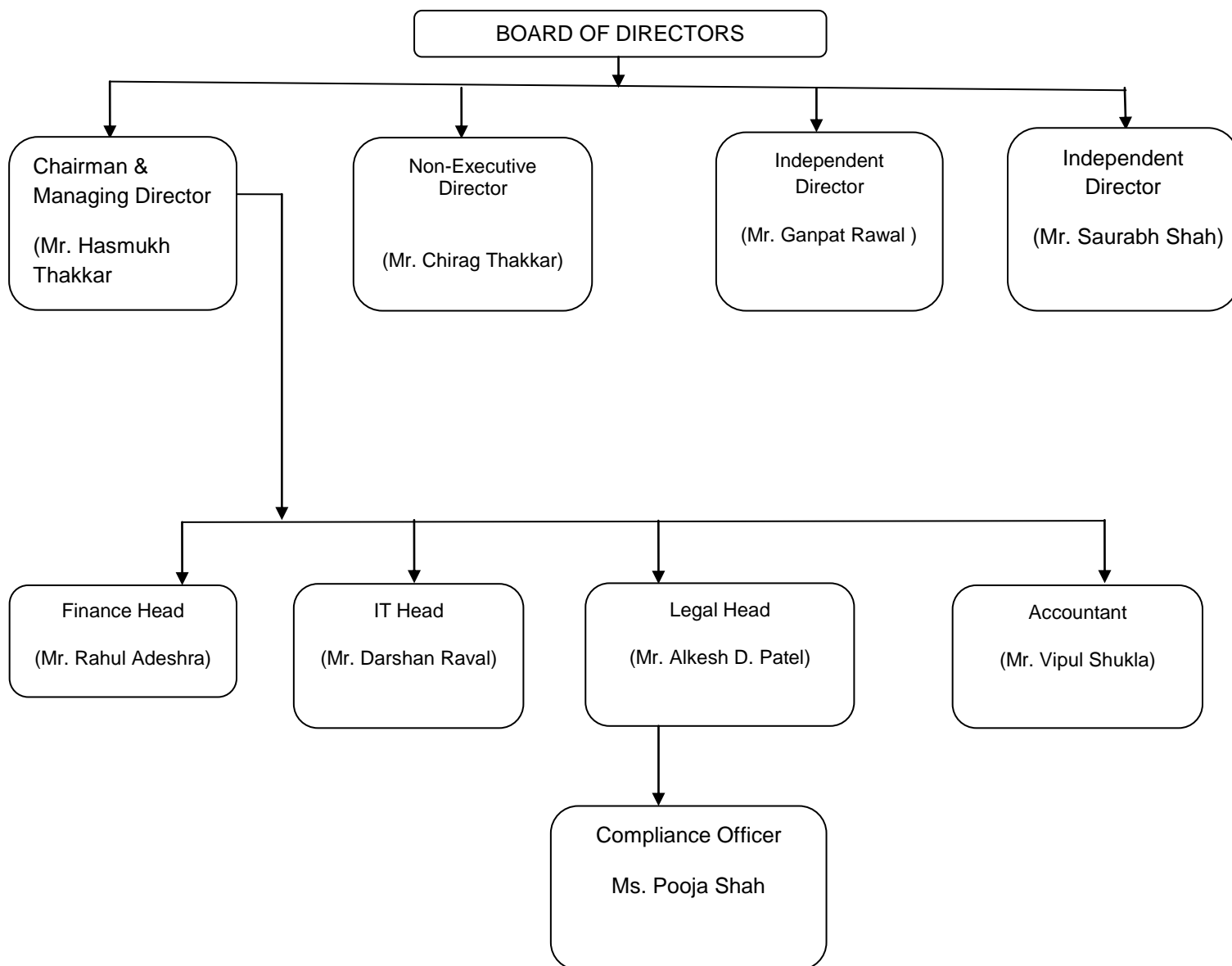
Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Hasmukh Thakkar	April 03, 2014	February 19, 2015	-	Appointed as Managing Director
Mr. Chirag Thakkar	March 02, 2015	-	-	Appointed as Director

Mr. Dharmesh Patel	-	-	March 02, 2015	Resigned
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Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:

Management Organization Chart



Corporate Governance

The provisions of the SME Equity Listing Agreement with respect to corporate governance and SEBI ICDR Regulations in respect of corporate governance will be applicable to our Company immediately upon the listing of its Equity Shares on SME Platform of BSE. Our Company has complied with the corporate governance code in accordance with Clause 52 of the SME Equity Listing Agreement to be entered into with the Stock Exchange, particularly, in relation to appointment of independent directors to our Board and constitution of an audit committee, and a shareholders' grievance committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has Four Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Clause 52 of the SME Listing Agreement, our Company has one Executive Director, one non executive and non independent Director and two Independent Directors on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No	Board of Directors	Designation	Status	DIN
1.	Mr. Hasmukh Thakkar	Managing Director	Executive and Non-Independent	00071065
2.	Mr. Chirag Thakkar	Non Executive Director	Non Executive and Non-Independent	01993020
3.	Mr. Ganpat Rawal	Non Executive Director	Independent	00190484
4.	Mr. Saurabh Shah	Non Executive Director	Independent	06583142

Constitutions of Committees

In terms of Clause 52 of SME Listing Agreement, our company has already appointed Independent Directors and constituted the following Committees of the Board:

- 1. Audit Committee.**
- 2. Share Holders/ Investors Grievance Committee.**
- 3. Nomination and Remuneration Committee.**

1 .Audit Committee:

Our Company in compliance to clause 52 of SME Listing agreement constituted Audit Committee in the Board Meeting held on May 11, 2015 by inducting Independent directors as committee members.

The members of the Audit Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ganpat Rawal	Chairman	Independent & Non Executive
Mr. Saurabh Shah	Member	Independent & Non Executive
Mr. Hasmukh Thakkar	Member	Non-Independent & Executive

Our Compliance officer will act as the secretary of the Committee.

Terms of Reference

The terms of reference of Audit Committee comply with the requirements of Clause 52 of the Listing Agreement.

Role of Audit Committee

The scope of audit committee shall include but shall not be restricted to the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required 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
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 5A. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
7. 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;
8. Discussion with internal auditors any significant findings and follow up there on;
9. 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;
10. 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;

11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
12. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- 12A. 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 & background, etc. of the candidate;
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Shareholders/ Stakeholders Relationship/Investor's Grievances Committee

Our company has constituted Shareholders/Investors grievance committee in compliance with the clause 52 of the SME Listing Agreement vide resolution passed in the Board Meeting held on May 11, 2015. This committee will redress all grievances of Shareholders/Investors.

The members of the Shareholders/ Investor's Grievances Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Saurabh Shah	Chairman	Independent & Non Executive
Mr. Ganpat Rawal	Member	Independent & Non Executive
Mr. Hasmukh Thakkar	Member	Non-Independent & Executive

Our Compliance officer will act as the secretary of the Committee.

Terms of Reference

To allot the Equity Shares of the Company and to supervise and ensure:

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
- Issue duplicate/split/consolidated share certificates;
- Allotment and listing of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

3. Nomination and Remuneration Committee

Our Company has constituted a Remuneration / Compensation Committee. The constitution of the Remuneration / Compensation committee was approved by a Meeting of the Board of Directors held on April 17, 2015.

The members of the Remuneration / Compensation Committee are as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ganpat Rawal	Chairman	Independent & Non Executive
Mr. Saurabh Shah	Member	Independent & Non Executive
Mr. Chirag Thakkar	Member	Non-Independent & Non Executive

Our Compliance officer will act as the secretary of the Committee.

The terms of reference of the Compensation Committee are as follows:

1. The remuneration committee recommends to the board the compensation terms of the executive directors.
2. The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
3. The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
4. Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
5. Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
6. Ensuring the remuneration policy is good enough to attract, retain and motivate directors.

Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Age, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2013-14) (₹ in Lakhs)
Mr. Rahul Adeshra Age: 22 Years Designation : Finance Head DOJ : December 01, 2014	B.Com, Inter C.A	1. Agrawal Jindal & Co. 2. Viva Overseas (Textiles Exporting Company)	3 Years	0.66
Mr. Darshan Raval Age: 30 Years Designation: IT Head DOJ : September 01, 2010	10 Pass	1. SIFY Broadband 2. Amrapali Capital & Finance Services Limited	6 Years	2.04
Ms. Vipul Shukla Age : 45 years Designation: Accountant DOJ: April 01, 2008	11 Pass	1. Shivam Finstock Private Limited 2. Kunvarji Finstock Private Limited	11 Years	2.04
Mr. Alkesh Patel Age: 55 years Designation : Legal Head DOJ: April 22, 2010	B.Com	1. Vinodchandra Lalbhai 2. Ashwin & Co. 3. Dhiren bhai Shah Income tax Consultant.	37 Years	1.85
Mr. Tushar Donda Age: 24 Years Designation: Compliance Officer	B.Com, C.S.	-	-	-

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

Relationship of Key Managerial Personnel

None of the Key Management Personnel of our Company are related to each other.

Shareholding of the Key Management Personnel

Except Mr. Alkesh Patel who holds 8,359 equity shares of our company, none of the Key Managerial Persons hold any shares in the Company as on the date of this Prospectus.

Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name	Designation	Date of Appointment	Date of Cessation	Reason of changes
Mr. Rahul Adeshra	Finance Head	December 01, 2014	-	Appointment
Ms. Pooja Shah	Compliance Officer	June 01, 2015	-	Appointment
Ms. Pooja Shah	Compliance Officer	June 27, 2015	-	Resignation
Mr. Tushar Donda	Compliance Officer	June 27, 2015	-	Appointment

Employee Stock Option Scheme

As on the date of filing of Prospectus company does not have any ESOP Scheme for its employees.

Relation of the Key Managerial Personnel with our Promoters/ Directors

None of our Key Managerial Personnel are related to our Promoters/Directors.


Payment of Benefit to Officers of our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

Individual Promoter:

Mr. Chirag Thakkar	
	
Permanent Account Number	ADMPT4186H
Passport Number	G2941060
Driving License	GJ01-046680-04
Name of Bank	Allahabad Bank
Bank Account Number	20008627309
Residential Address	Plot No:128 Lane:4 Sector :7 Satyagrah Chhavni Co op Housing, Soc Ltd, Satellite Ahmedabad 380054
Mr. Chirag Thakkar is promoter of the company. He is a commerce graduate and after completion of his graduation he joined the M/s Amrapali Industries Limited, a company promoted by his family and was looking after bullion and commodity market for two years. He is also promoter and managing Director of Amrapali Capital and Finance Services Limited which is listed at BSE (SME Segment). He is having wide experience of seven years in the field of stock, currency and commodity broking business.	

Corporate Promoter:

1. Amrapali Industries Limited ("AIL")

Permanent Account Number	AABCA8337J
CIN	L91110GJ1988PLC010674
Name of Bank	HDFC Bank Limited
Bank Account Number	00060340008166
Registered Office	19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patang Hotel, Ashram Road, Ahmedabad - 380009

AIL was originally incorporated as Amrapali Synthetics Private Limited under the Companies Act, 1956 vide certificate of incorporation dated May 10, 1988 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Company was converted into a public limited company and the name was changed to Amrapali Synthetics Limited vide certificate of incorporation dated March 4, 1992. Later on the name of the Company was changed to Amrapali Industries Limited vide certificate of incorporation dated April 8, 1992. AIL got listed with BSE on February 26, 2001. Further the AIL filed petition with Gujarat High Court on November 25, 2008 in the matter of Scheme of Arrangement in the nature of Amalgamation of Amrapali Developers (India) Limited and Korrwett Capital Investments Private Limited with Amrapali Industries limited and High Court of Gujarat at Ahmedabad passed an order on August 26, 2009. Equity Shares of AIL was sub-divided into face value of Rs 5 each from face value Rs 10 each on January 28, 2011. The Corporate Identification Number of the Company is L91110GJ1988PLC010674.

AIL holds 9,93,695 Equity Shares of our Company constituting 10.04% and 7.40% of pre issue paid up capital and post issue paid up capital respectively.

Stock Market Data

The highest and lowest trading price on the BSE during the preceding six months are as follows:

(In Rs.)

Month	High	Low
March 2015	5.52	3.84
February 2015	5.50	4.00
January 2015	5.39	4.21
December 2014	5.59	4.31
November 2014	5.51	4.64
October 2014	5.02	4.33

Main Objects :

The main objects of the company as per Memorandum of Association are as under:

1. To carry on the business as manufacturers, importers, exporters, wholesalers, retailers and dealers in all kinds of synthetics and man-made yarns and fibers and process all such yarns and all Article made there from.
2. To manufacture, produce, buy, sell, distribute, import, export, deal in all kinds of laminated sheets, fiber wood sheets and their products and bye-products.
3. To do the business of commodity (including commodity derivatives) broking, trading and hedging.
4. To carry on business as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, sub-brokers, underwriters, sub-underwriter, providers for commodity related activities.
5. To buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise Dispose of commodities and commodity derivatives, and to carry on the above business in India and abroad for and on behalf of the company as well as for others.
6. To apply for and obtain registration as Commodities Broker or Member of any Commodities Exchange anywhere in India and abroad.
7. To do the business of commodity warehousing, processing and consumption.

Current Nature of Activities

At present, Amrapali Industries Limited is mainly engaged in the business of trading of Commodities and Shares and entertainment business.

Board of Directors

Currently, the Board of Directors of AIL consists of following directors:

Sr. No	Name of Director	Designation
1.	Mr. Yashwant Amratlal Thakkar	Managing Director
2.	Mr. Rashmikan Amratlal Thakkar	Non-Executive Director
3.	Mr. Mayur Rajendrabhai Parikh	Independent Director
4.	Mr. Maheshkumar Dayalji bhai Thakkar	Independent Director

Shareholding Pattern:

Statement Showing Shareholding Pattern as on March 31, 2015

	Table (I)(a)	
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Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)* 100
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	0	0	0	0.00	0.00	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	1702591	1702591	3.31	3.31	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others (Specify)	0	0	0	0.00	0.00	0	0.00
(e-i)	Directors	2	1305000	1305000	2.54	2.54	0	0.00
(e-ii)	Director Relatives	9	34356075	34347675	66.83	66.83	0	0.00
(e-iii)	Person Acting in Concern	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	12	37363666	37355266	72.68	72.68	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00

d	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
e	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	12	37363666	37355266	72.68	72.68	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00		
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00		
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Any Other (specify)	0	0	0	0.00	0.00		
	Sub-Total (B)(1)	0	0	0	0.00	0.00		
B 2	Non-institutions							
(a)	Bodies Corporate	74	1061538	947144	2.06	2.06		
(b)	Individuals	0	0	0	0.00	0.00		
I	Individuals -i. Individual shareholders holding	6102	7490758	3025826	14.57	14.57		

	nominal share capital up to Rs 1 lakh							
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	48	5397542	4518222	10.50	10.50		
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(d)	Any Other (specify)	0	0	0	0.00	0.00		
(d-i)	NRI (Repat & Non Repat)	8	12051	12051	0.02	0.02		
(d-ii)	OCB's	0	0	0	0.00	0.00		
(d-iii)	Trust	0	0	0	0.00	0.00		
(d-iv)	Hindu Undivided Family	48	85009	85009	0.17	0.17		
(d-v)	Employee	0	0	0	0.00	0.00		
(d-vi)	Clearing Members	1	1	1	0.00	0.00		
	Sub-Total (B)(2)	6280	14046898	8588252	27.32	27.32	NIL	NIL
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	6280	14046898	8588252	27.32	27.32		
	TOTAL (A)+(B)	6292	51410564	45943518	100.00	100.00	NIL	NIL
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0	0	0.00
2	Public	0	0	0	0	0	0	0.00
	Sub-Total (C)	0	0	0	0	0	0	0.00
	GRAND TOTAL (A)+(B)+(C)	6292	51410564	45943518	100.00	100.00	0	0.00

Promoters of Promoter :

The promoters of the AIL are Mr. Yashwant Thakkar and Mr. Rasmikant Thakkar.

Financial Information of the Company of Last three Years

(₹ in Lacs except per share)

Particular	March 31, 2014	March 31, 2013	March 31, 2012
Authorised Capital	2600.00	2600.00	2600.00
Shareholders Fund			
Equity Capital (F.V Rs 5)	2570.53	2570.53	2570.53
Reserves and Surplus	173.48	139.75	111.63
Networth	2744.01	2710.28	2682.16
NAV/Book Value Per Share	5.34	5.27	5.22
Income from Operations			
Revenue from Operation	723255.66	703578.89	471058.97
Other Income	280.91	446.84	97.78
Total Revenue	723536.57	704025.73	471156.75
Total Expenses	723487.15	703984.73	471132.11
Profit After Tax	33.73	28.12	24.64
Earning per shares	0.07	0.05	0.05

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoters has been submitted to the Stock Exchange at the time of filing the Draft Prospectus with the Stock Exchange.

Further, we confirm that Permanent Account Number, Bank Account Number, Company Registration Number and addresses of Registrars of Companies where the company is registered have been submitted to the Recognized Stock Exchange at the time of filing the Draft Prospectus with the Stock Exchange.

Further, our Promoters have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

For details pertaining to other ventures of our Promoters refer chapter titled "Financial Information of our Group Companies" beginning on page 94 of the Prospectus.

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company.

Relationship of Promoters with each other and with our Directors

Mr. Chirag Thakkar is son of Mr. Yaswant Thakkar who is one of the promoter of Amrapali Industries Limited and there is no relationship between any of the director.

Interest of Promoters

Except as stated in Annexure XV beginning on page 124 of the Prospectus and to the extent of compensation / sitting fees and reimbursement of expenses in accordance with their respective terms of employment, our Promoters do not have any other interest in our business.

Further, our Promoters are also directors on the boards, or are members, or are partners, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please see the section “Related Party Transactions” on page 124.

Our Promoters do not have any interest in any property acquired by our Company in the period of two (2) years before filing the Prospectus with SEBI. Except as stated otherwise in the Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of the Prospectus in which the promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements and no such payments are proposed to be made to them.

For further details of the same please refer to heading titled “Properties” beginning on page 68 under chapter titled “Business overview” and —Statement of Related Party Transaction beginning on page 67 and 124 of the Prospectus.

Payment of benefits to our Promoters

Except as stated in the section “Related Party Transactions” on page 124, there has been no payment of benefits to our Promoters during the two years preceding the filing of this Prospectus.

Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(za) and 2(1)(zb) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. Natural persons who are part of our Promoter Group

Relationship with promoter	Mr. Chirag Thakkar
Father	Mr. Yashwant Thakkar
Mother	Ms. Veenaben Thakkar
Spouse	Ms. Juhi Chirag Thakkar
Brother	Mr. Monal Thakkar
Sister	-
Son	-
Daughter	Ms. Amrita C Thakkar
Spouse's Father	Mr. Rakeshbhai C Vakil
Spouse's Mother	Ms. Falguni R Vakil
Spouse's Brother	Mr. Harsh R Vakil
Spouse's Sister	-

B. Companies related to our Promoter Company

Nature of Relationship	Entity
Subsidiary or holding company of such body corporate.	Nil
Any Body corporate in which promoter holds	Nil

10% or more of the equity share capital or which holds 10% or more of the equity share capital of the promoter.	
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also holds 20% or more of the equity share capital of the issuer	Nil

C. Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Aarna Ship Breaking Private Limited Aklima construction private limited Aakarsha Construction Private Limited Avichal Reality Private Limited Ashrita construction private limited Aashita Construction Private Limited Amrapali Asset Reconstruction Company Private Limited Aashwina Construction Private Limited Sky Wanderers Private Limited Aanwika Construction Private Limited Aabhiruchi Construction Private Limited Aashita Construction Private Limited Atishaya Construction Private Limited Andrea Construction Private Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	Nil
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent	Nil
Partnership firm in which promoter or any of his relative is having interest.	Nil

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page 94 of Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

1. Amrapali Capital and Finance Services Limited (ACFSL)

Brief Corporate Information

Amrapali Capital and Finance Services Limited ("ACFSL") was incorporated under the Companies act, 1956 at Ahmedabad vide certificate of incorporation dated May 20, 1994 with the registrar of the company at Gujarat, Dadra & Nagar Haveli and received certificate of commencement on June 15, 1994. The corporate identification number of Company is U65910DN1994PLC000362.

The company came out with initial public issue of 25,77,600 equity shares of ₹ 100 each of face value of ₹ 10 each aggregating ₹ 2577.60 Lacs. The equity shares of ACFSL was listed on BSE (SME) platform on October 31, 2013. The issue was made to fund the expansion of the business of the Company.

The main objects of the company is as follows:

Main Objects

1. To act as a share, stock and finance broker, as consultant on behalf of individuals, firms, companies, or other persons in relation to shares, stocks, bonds, securities, units, debentures, fixed and other deposit, to assist to control, negotiate loans and underwriting contracts, to act as a lead manager, merchant banker, Registrar to the issue, and managing and issue brokers for issue of shares, debenture and other securities, to act as underwrites, transfer agent, and register to the issue, to take a membership of any stock exchange OTC exchange or of other exchanges, to act as sponsor and market makers.
2. To act as a Depository Participant of Central Depository Services (India) Limited (CDSL) and/or national Securities Depository Limited (NSDL) to provide depository services.

Current Nature of Activities

ACFSL is engaged in the business of trading of shares, stocks, forex, arbitrage business including brokerage business, which comprises of equity brokerage (Cash and Derivatives segment), currency brokerage, distribution of financial products, depository and clearing services.

ACFSL is providing various financial services under one roof that are well diversified from trading services in Equity, Future & Options segment and Currency derivatives segment.

Stock Market Data

The Equity Shares of ACFSL is listed on the BSE. The details of the highest and lowest price on the BSE during the preceding six months are as follows:

(In ₹.)

Month	High Price	Low Price
Apr-15	50.00	40.00
Mar-15	48.00	31.05
Feb-15	50.00	34.00
Jan-15	40.00	32.00
Dec-14	47.00	29.75
Nov-14	40.00	24.35

(Source: Bombay Stock Exchange)

There has been no change in capital structure since date of listing of Equity shares on BSE (SME). On June 03, 2015, market price of equity share of the Company was ₹ 44.90

Status of Implementation of Project/Object of the Issue

Objects of the issue	As disclosed in the offer document*	Actual Implementation**
Enhancement of margin money maintained with the Exchanges	March, 2014	March, 2014
General corporate purpose	N.A	N.A.
Issue expenses	March, 2014	March, 2014

*Source: Prospectus of ACFSL

**Clause 41 Reporting with BSE.

Status of Utilization of Issue Proceeds as on September 30, 2014.

Particulars	Proposed Utilization of Issue Proceeds as Disclosed in the Offer Document # (₹. In Lacs)	Actual Utilization## (₹. In Lacs)
Enhancement of margin money maintained with the Exchanges	2150.00	2150.00
General corporate purpose	326.40	3.147
Issue expenses	101.20	36.31
Details of unutilized fund proceeds are given below^		
Investment in Fixed Deposit		388.14

#Source: Prospectus of ACFSL

##Clause 41 Reporting with BSE.

^As disclosed in Offer Document of ACFSL, Interim Use of Funds/ Pending unutilized funds will be temporarily invest in high quality interest bearing liquid instruments including mutual funds and other financial products, deposits with banks and investments in such as principal protected funds, derivative linked debt instruments, other fixed and variable returns instruments, listed debt instruments and rated debentures, as may be approved by the Board of Directors or committee thereof of ACFSL.

Board of Directors

As on date of filing Prospectus, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Chirag Yashwant Thakkar	Managing director	01993020
2.	Mr. Saurabh Balkrishna Shah	Director	06583142
3.	Mr. Shankar Prasad Bhagat	Director	01359807
4.	Mr. Alkesh Dasharathlal Patel	Additional Director	00189943

Shareholding Pattern

The following is the shareholding pattern of the company as on March 31, 2015:

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) ¹	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals	4	5302252	4871400	54.22	54.22	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0.00	0.00
(c)	Bodies Corporate	1	50000	50000	0.51	0.51	0.00	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0.00	0.00
(e)	Hindu Undivided Family	1	60000	60000	0.61	0.61	0.00	0.00
(e-i)	Directors and their Relatives	0	0	0	0.00	0.00	0.00	0.00
(e-i)	Clearing Member	1	69600	69600	0.71	0.71	0.00	0.00
	Sub Total(A)(1)	7	5481852	5051000	56.06	56.06	0	0.00
2	Foreign							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0.00	0.00
c	Institutions	0	0	0	0.00	0.00	0.00	0.00
d	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00
d-i	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00

	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	7	5481852	5051000	56.06	56.06	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0.00	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0.00	0.00
(h-i)	Any Other (specify)				0.00	0.00		
	Sub-Total (B)(1)	0	0	0	0.00	0.00	0	0.00
B 2	Non-institutions							
(a)	Bodies Corporate	26	2324545	1205397	23.77	23.77	0.00	0.00
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	63	143600	143600	1.47	1.47	0.00	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	24	1712424	1612424	17.51	17.51	0.00	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00		
(d-i)	Others	0	0	0	0.00	0.00		
(d-ii)	Clearing member	2	43200	43200	0.44	0.44		
(d-iii)	NRIs	0	0	0	0.00	0.00		
(d-iv)	NRI Corp Bodies	0	0	0	0.00	0.00		
(d-v)	Directors Relatives	0	0	0	0.00	0.00		

(d-vi)	Hindu Undivided Families	11	72979	72979	0.75	0.75		
(d-vii)	Market Maker	0	0	0	0.00	0.00		
	Sub-Total (B)(2)	126	4296748	3077600	43.94	43.94	0.00	0.00
							0.00	0.00
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	126	4296748	3077600	43.94	43.94	0.00	0.00
	TOTAL (A)+(B)	133	9778600	8128600	100.00	100.00	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0	0.00	0	0.00
2	Public	0	0	0	0	0.00	0	0
	Sub-Total (C)	0	0	0	0	0.00	0	0
	GRAND TOTAL (A)+(B)+(C)	133	9778600	8128600	100.00	100.00	0	0.00

Promoters of ACFSL

The promoters of ACFSL are Mr. Chirag Thakkar and Mr. Monal Thakkar.

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Equity Share Capital (face value ₹ 10/- each)	977.86	720.10	720.10
Reserves & Surplus (excluding revaluation reserve)	6901.24	4556.30	4539.25
Total Income	634.22	1957.06	1127.78
Profit/ (Loss) after Tax	25.09	17.06	12.94
Earnings Per Share (in ₹)	0.26	0.24	0.18
Net Asset Value Per Share (in ₹)	80.57	73.27	73.04

The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up.

There are no defaults in meeting any statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against the Company.

2. Esha Farm Private Limited (EFPL)

BREIF CORPORATE HISTORY OF THE COMAPANY

The company was incorporated on October 26, 1994 as a private limited Company with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli having CIN U01403GJ1994PTC023428.

At present the company has made payment to DRT for the purchase of "Chinubhai Tower " building with land admeasuring 95697 Sq. ft at Changispur, Tal city Dist Ahmedabad. The Object of the Company is to develop the land

Registered Office

The registered office of the Company is situated at C/7/11, Paradise Park, Near Pallavit Society, Shahibaug, Ahmedabad-380004

Board of Directors

As on date, the Board of Directors comprised of:

Sr.	Name of the Directors	Designation	DIN Number
1.	Mr. Kirtikumar Kantilal Shah	Director	00118470
2.	Mr. Deepakkumar Budharmal vaswani	Director	00302910
3.	Mr.Gopal Dahyabhai Patel	Director	01983727
4.	Mr. Chirag Yashwant Thakkar	Director	01993020
5.	Mr. Sunny Rashmikanth Thakkar	Director	02551674

Shareholding Pattern

As on date, the Shareholding Pattern is as follows:

Sr.	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Chirag Thakkar	250	25%
2.	Mr. Deepakkumar vaswani	250	25%
3.	Mr Sanjay Thakkar	500	50%
	Total	1,000	100%

Financial Performance

The summary of audited financials for the previous years are as follows:

(₹ in lakhs except per share data)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012
Equity Share Capital (face value ₹ 100/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	(2.54)	(1.86)	(1.37)
Total Income	0.00	0.00	0.00
Profit/ (Loss) after Tax	(0.68)	(0.48)	(0.42)
Earnings Per Share (in ₹)	(68)	(48)	(42)

Net Asset Value Per Share (in ₹)	(1.55)	(0.86)	(0.38)
----------------------------------	--------	--------	--------

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

3. M/s Amrapali Corporation

M/s Amrapali Corporation, a partnership firm is constituted on May 07, 2013 for carrying out business of share trading, Future and option, Currency future, subscribing Public issue of shares and importing, exporting trading of Gold, Bullion, Silver, Diamond, Rough Diamond and Jewellery.

At present Mr. Chirag Thakkar and Mr. Sunny Thakkar are partners having 50% share to each partner. The Place of Business is 19-20-21 Narayan Chambers, B/h patang Hotel, Ashram Road, Ahmedabad.

Financial Performance

The summary of unaudited financials for the previous year is as follow:

(₹ in lakhs)	
Particulars	March 31, 2014
Partner's Capital	3.81
Total Sales	34.23
Profit/ (Loss) after Tax	3.23

Details About Companies/Firms from which Promoters have disassociated during the last three years.

Our Promoters Mr. Chirag Thakkar and M/s. Amrapali Industries Limited have not been disassociated from any company/Firm during the last 3 years.

Common Pursuits

Our group company Amrapali Capital and Finance Services Limited has some of the objects similar to that of our Company's Business and are engaged in lines of business that are similar to our company.

Related Business transactions within the group company and its significance on the financial performance of our Company

For details, please see the section "Related Party Transactions" on page 124 of this Prospectus.

Sales or Purchases between our group Company and associated company with our Company

For details, see annexure titled "Annexure XV" beginning on page 124 under Chapter titled "Auditors' Report and Financial Information of our Company" beginning on page 104 of the Prospectus.

Business Interests amongst our Company and Group Company /Associate Companies

Except as mentioned under Related Party Transactions, "Annexure XV" beginning on page 124 under Chapter titled "Auditors' Report and Financial Information of our Company" there is no business interest among Group Company.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure IV” beginning on page 114 under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page 104 of the Prospectus, there have been no changes in the accounting policies in the last three years.

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure XV and V Notes to Accounts to the financial statements respectively, in “Auditors Report and Financial Information of Our Company” beginning from page 124 of this Prospectus.

DIVIDEND POLICY

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

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividends during the last five fiscal years.

SECTION VI – FINANCIAL INFORMATION

AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

The Board of Directors,
Amrapali Fincap Limited,
19, 20, 21, Narayan Chambers, 3rd Floor,
B/h Patang Hotel, Ashram Road,
Ahmedabad-380009

Subject: Financial Information of Amrapali Fincap Limited

Dear Sir,

We have examined the financial information of **Amrapali Fincap Limited** annexed to this report, initialed by us for identification, which has been prepared in accordance with the requirements of: Part I of Schedule III of the Companies Act, 2013 (the Act”), and the amendments thereof.

The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement Regulation) 2009 issued by the Securities and Exchange Board of India (“SEBI”) and amendments made thereto from time to time in pursuance of section 11 of the Securities and Exchange Board of India Act, 1992; and

Our engagement with the Company requesting us to examine the financial information referred to above and proposed to be included in the offer document of the Company in connection with its Proposed Issue.

In terms of Schedule VIII, Clause IX of the SEBI (ICDR) Regulations, 2009 and amendments made thereto from time to time and other provisions relating to accounts of the Amrapali Fincap Limited, we, M/s. Dhiren Shah & Co, Chartered Accountants, [FRN No. – 114633W] have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI.

Audits of the financial statements for the year ended 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 have been conducted by Company’s Statutory Auditor, M/s. Mehul Thakker & Co., [FRN No. – 118993W], Chartered Accountants. Further, financial statements for the year ended 31st March 2014 has been re-audited by us as required under the SEBI (Issue of Capital and Disclosure Requirements), Regulations. This report, in so far as it relates to the amounts included for the financial years ended 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 are based on the audited financial statements of the Company which were audited by the Statutory Auditor, M/s. Mehul Thakker & Co, [FRN No. – 118993W], Chartered Accountants and whose Auditors’ report has been relied upon by us for the said periods.

Financial Information of the Company

We have examined:

The attached summary statement of Restated Assets & Liabilities of the Company as at 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 and for the Ten months ended January 31, 2015 as prepared by the Company and approved by the Board of Directors. (Annexure - I).

The accompanying summary statement of Restated Statement of Profits & Losses of the Company for the financial year ended 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 and for Ten months ended on January 31, 2015 as prepared by the Company and approved by the Board of Directors. (Annexure – II)

The accompanying summary statement of cash flow of the company for the financial year ended 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 and for Ten months ended January 31, 2015 as prepared by the Company and approved by the Board of Directors (Annexure – III)

These statements reflect the Assets and Liabilities, Statement of Profit and Losses and Cash Flow Statement for each of the relevant years as extracted from the balance sheet, statement of profit and loss account and cash flow statement for those years. These financial statements for all the years have been approved by the Board of Directors of the Company and adopted by the members of the Company for the respective years. The Restated financial statements have been made after making such adjustments and regroupings and after incorporating material amounts and auditor's qualification requiring adjustments as in our opinion are appropriate and are described fully in the Notes appearing in Annexure V and Annexure VI to this report.

Based on our examination of these summary statements we confirm that the restated financial information has been made in accordance with the provisions of sub-clause (B) of clause (IX) of Part A of Schedule VIII of the SEBI ICDR Regulations, and after incorporating:

1. Adjustments suggested in paragraph 9 of sub-clause (B) of clause (IX) of Part A of Schedule VIII of the SEBI ICDR Regulations.
2. The prior period items which are required to be adjusted are properly stated.
3. There are no extra-ordinary items that need to be disclosed separately in the accounts.

The accounting policies applied for each of the years ended 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011, 31st March 2010 and for Ten months ended January 31, 2015 is materially consistent with the existing Accounting Standards (Annexure IV).

The Restated profits have been arrived at after charging all expenses including depreciation and after making such adjustments and regrouping as in our opinion are appropriate in the year to which they are related as described in restated Financial Statement.

There was no qualification in the audit reports issued by the statutory auditors for the respective years which would require adjustment in these Restated Financial Statements.

Other Financial information

We have also examined the following financial information relating to the Company prepared by the management and approved by the Board of Directors for the purpose of inclusion in the Offer Document:

1. Statement of Other income as appearing in Annexure VI to this report.
2. Statement of Accounting Ratios as appearing in Annexure VII to this report.
3. Statement of Capitalization of the company as appearing in Annexure VIII to this report.
4. Statement of Tax Shelters as appearing in Annexure IX to this report.
5. Statement of Long term Borrowings as appearing in Annexure X to this report.
6. Statement of Trade Receivables as appearing in Annexure XI to this report.
7. Statement of Long term Loans and Advances as appearing in Annexure XII to this report.

8. Statement of Short term Loans and Advances as appearing in Annexure XIII to this report.
9. Statement of Contingent Liabilities as appearing in Annexure XIV to this report.
10. Statement of Related Party Transaction as appearing in Annexure XV to this report.
11. Statement of Dividend paid as appearing in Annexure XVI to this report
12. Statement of Investments as appearing Annexure XVII to this report.
13. Statement of Adjustments / Restatement as appearing Annexure XVIII to this report.

In our opinion, the above financial information of the Company read with Significant Accounting Policies & Notes to Accounts attached to this report, after making adjustments and regrouping as considered appropriate has been prepared in accordance with Part II of the Schedule II of the Act and the SEBI (ICDR) Regulations issued by SEBI, as amended from time to time subject to and read with other notes.

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 us or other statutory auditor, nor should this report be construed as a new opinion on any of the financial statements referred therein.

This report is intended solely for your information and for inclusion in the Offer document in connection with the issue of Equity shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Thanking you

For M/s. Dhiren Shah & Co.

Chartered Accountants

CA. Dhiren Shah
Partner

Membership Number: 035824
Firm Registration Number. : 114633W
Place : Ahmedabad
Date : 29-06-2015

Annexure I : Restated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	31st January, 2015	31 st March 2014	31 st March 2013	31 st March 2012	31st March 2011	31st March 2010
Equity & Liabilities						
Share capital	990.00	990.00	990.00	990.00	990.00	990.00
Reserves & surplus	9,103.77	8,951.54	8,932.83	8,923.64	8,924.96	8,919.27
[1]	10,093.77	9,941.54	9,922.83	9,913.64	9,914.96	9,909.27
Non-current Liabilities						
Long-term Borrowings		-	3.87	11.61	1,649.41	476.16
Deferred tax Liabilities (net)		-	-	-	-	-
Long-term Provisions		-	-	-	-	-
[2]		-	3.87	11.61	1,649.41	476.16
Current Liabilities						
Short-term Borrowings	2,408.04	3,208.03	3,763.57	2,229.25	-	-
Trade payables	0.14	-	-	182.34	721.92	1,004.25
Other current Liabilities	2.90	25.53	53.25	13.53	5.39	18.54
Short-term provisions	78.32	12.15	3.84	-	2.11	3.65
[3]	2,489.40	3,245.71	3,820.66	2,425.12	729.42	1,026.44
Total [1+2+3]	12,583.17	13,187.25	13,747.36	12,350.37	12,293.79	11,411.87
Assets						
Non-current assets						
Fixed assets	14.65	16.70	19.80	23.91	1.88	1.12
Non-current Investments	274.80	274.80	274.80	163.87	69.91	69.91
Long-term loans and	785.94	1,023.52	988.22	973.82	700.87	333.50

advances						
Other noncurrent assets		-	-	-	-	-
	1,075.39	1,315.02	1,282.82	1,161.60	772.66	404.53
Current Assets						
Current Investments		-	-	-	-	-
Inventories	23.47	-	329.65	3,291.78	1,463.69	-
Trade receivables	58.69	-	4,227.61	217.17	5.18	2.72
Cash and cash equivalents	2.46	10.18	12.11	240.49	36.17	249.93
Short-term loans and advances	11,422.16	11,862.05	7,895.16	7,438.33	9,992.92	10,734.54
Other current assets	1.00	-	-	1.00	23.16	20.14
	11,507.78	11,872.23	12,464.53	11,188.77	11,521.12	11,007.33
Total assets [4+5]	12,583.17	13,187.25	13,747.35	12,350.37	12,293.78	11,411.86

Annexure II-Restated Summary Statement of Profit and Loss

(Rs. in Lacs)

Particulars	31st January, 2015	31 st March 2014	31 st March 2013	31st March 2012	31st March 2011	31st March 2010
Income from continuing operations						
Revenue from operations	(275.99)	285.94	3,758.80	6,803.17	7,187.15	37.82
Trading of shares, brokerage and commission	-	-	-	-	2.03	-
Other Income	791.21	389.96	472.77	446.83	824.29	227.63
Total Revenue	515.22	675.90	4,231.57	7,250.00	8,013.47	265.45
Expenses						
Purchase of shares	-	-	622.45	8,867.64	9,147.32	-
Changes in inventories	(23.46)	329.65	2,962.14	(1,828.10)	(1,463.69)	-
Employee benefits expense	14.82	10.12	33.60	26.40	29.67	22.35
Finance Costs	234.88	264.94	456.90	63.29	166.81	139.92
Other expenses	56.38	40.99	134.02	116.82	127.45	91.27
Depreciation and amortisation expenses	2.05	3.09	3.93	5.27	0.23	0.13
Total Expenses	284.67	648.79	4,213.04	7,251.32	8,007.79	253.67
Restated profit before tax from continuing operations	230.55	27.11	18.53	(1.32)	5.68	11.78
Tax expense/(income)						
Current tax	78.32	8.40	9.34	-	-	3.65
Deferred tax charge/(credit)	-	-	-	-	-	-
Total tax expense	78.32	8.40	9.34	-	-	3.65

Restated profit after tax from continuing operations (A)	152.23	18.71	9.19	(1.32)	5.68	8.13
Discontinuing operation	-	-	-	-	-	-
Tax Adjustment	-	-	-	-	-	-
Profit before tax from discontinuing operations	-	-	-	-	-	-
Tax expense of discontinuing operations	-	-	-	-	-	-
Restated Profit after tax from discontinuing operations (B)	-	-	-	-	-	-
Restated profit for the year (A + B)	152.23	18.71	9.19	(1.32)	5.68	8.13

Annexure III- Restated Summary of Cash Flows

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	230.55	27.11	18.53	(1.32)	5.68	11.78
Net profit before taxation from discontinued operations (as restated)	-	-	-	-	-	-
Non cash adjustments to reconcile profit before tax to net cash flows						
Depreciation and amortisation expense	2.05	3.09	3.93	5.27	0.23	0.13
Other income	(791.21)	(389.96)	(472.77)	(446.83)	(824.29)	(227.64)
Preliminary Expenses Written Off	-	-	-	-	2.01	5.04
provision for tax	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Interest expense	234.88	264.94	456.90	63.29	166.81	139.92
Operating profit before working capital changes (as restated)	(323.73)	(94.82)	6.59	(379.59)	(649.56)	(70.77)
Movement in Working Capital						
(Increase)/decrease in trade receivables	(58.69)	4,227.61	(4,010.44)	(211.99)	(2.46)	5.53
(Increase)/decrease in	(23.46)	329.65	2,962.14	(1,828.10)	(1,463.69)	-

Inventories						
(Increase)/decrease in loans and advances	439.89	(3,966.89)	(456.83)	2,554.59	741.62	(10,411.28)
(Increase)/decrease in other current assets	(1.00)	-	1.00	22.16	(5.03)	(18.02)
Increase/(decrease) in trade payables & others	0.14	-	(182.34)	(539.58)	(282.33)	1,002.10
Short-term provisions		8.31	3.84	(2.11)	(1.54)	-
Increase/(decrease) other current liabilities	(22.63)	(27.72)	39.72	8.14	(13.15)	4.23
Cash flow from operations	10.52	476.14	(1,636.32)	(376.48)	(1,676.14)	(9,488.22)
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(12.15)	(8.40)	(9.34)	-	-	(5.09)
Net cash generated from operating activities (A)	(1.63)	467.74	(1,645.66)	(376.48)	(1,676.14)	(9,493.31)
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	-	-	0.17	(27.28)	(0.98)	(0.65)
noncurrent investment	-	-	(110.93)	(93.96)	-	-
Sale of Fixed Assets	-	-	-	-	-	-
Purchase/Sale of investments	-	-	-	-	-	-
(Increase)/decrease in LT	237.58	(35.30)	(14.40)	(272.95)	(367.37)	-

loans and advances						
Other Income	791.21	389.96	472.77	446.83	824.29	227.64
Dividend received	-	-	-	-	-	-
Net cash used in investing activities (B)	1,028.79	354.66	347.61	52.64	455.94	226.99
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from issue of Share Capital	-	-	-	-	-	890.00
Security Premium	-	-	-	-	-	8,010.00
Proceeds from Borrowings	(799.99)	(559.39)	1,526.58	591.45	1,173.25	434.25
Repayment of Borrowings	-	-	-	-	-	-
Share Capital & Share Application Money	-	-	-	-	-	-
Interest paid	(234.88)	(264.94)	(456.90)	(63.29)	(166.81)	(139.92)
Net cash generated from/(used in) financing activities (C)	(1034.87)	(824.33)	1,069.68	528.16	1,006.44	9,194.33
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(7.71)	(1.93)	(228.38)	204.32	(213.76)	(72.00)
Cash and cash equivalents at the beginning of the year	10.18	12.11	240.49	36.17	249.93	321.92
Cash and cash equivalents at the end of the year	2.46	10.18	12.11	240.49	36.17	249.93

Annexure-IV SIGNIFICANT ACCOUNTING POLICIES

(1) Accounting Policies:

Significant accounting policies adopted in the preparation and the presentation of the accounts are stated as under. These accounting policies adopted by the company are as per standard accounting practices prescribed by the Institute of Chartered Accountants of India.

Basis of Accounting :

1. Financial statements have been prepared on accrual basis following historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 and also Companies Act, 2013.
2. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles followed by the Company.
3. All income and expenditure items & assets and liabilities having a material bearing on the financial statements are recognized on accrual basis.

Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and other attributable cost for bringing the asset to working condition for its intended use.

Depreciation:

The company has provided depreciation on fixed assets using the SLM method at the rates prescribed in the Schedule XIV of Companies Act, 1956.

Impairment of Fixed Assets

Fixed Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of assets exceeds its recoverable amount.

Inventories:

Inventories are valued at cost or market value whichever is lower.

Investments:

Long term investments are stated at cost less provision for diminution other than temporary, if any, in the value of such investments.

Borrowing cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expense in the year in which they are incurred.

Provisions, Contingent Liabilities and contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a probable present obligation and outflow of resources as a result of past events.

Liabilities which are of contingent nature (if any) are not provided but are disclosed at their estimated amount in the Notes on Accounts. Contingent assets are neither recognized nor disclosed in financial statements.

Accounting For Taxes on Income:

Taxes on income is computed using the tax effect accounting method whereby such taxes are accrued in the same period as the revenue and expenses to which they relate.

Current Tax Liability is measured using the applicable Tax rate and Tax Laws and the necessary provision is made annually. Deferred tax assets / Liability arising out of the tax effect of the timing difference is measured using the tax rates and the tax laws that have been enacted / substantially enacted at the balance sheet date.

Annexure – V NOTES TO ACCOUNTS

1. Estimated amount of contracts remained to be executed on capital accounts is Nil.
2. Contingent liability in respect of bills discounted with bank is ₹ Nil
3. The company has not received balance confirmation at the end of Balance sheet date from Sundry creditors and Sundry debtors.
4. Previous years' figures have been regrouped and/or recast wherever necessary.

Annexure VI - Restated Statement of Other Income

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
Bank interest	0.02	0.09	12.28	2.61	14.28	171.42
Interest on Loan	791.19	814.40	889.62	450.89	343.66	56.21
Dividend Income on current investment (Mutual funds)	-	21.61	0.61	2.03	8.01	-
Kasar Vataav Income	-	-	-	-	-	-
Other non- operating income						
Profit/(Loss) on sale of current investment/Shares	-	-	-	-	326.76	-
Profit/(Loss) on Commodity Trading	-	(247.03)	-	(8.90)	-	-
Profit/(Loss) from F & O Trading	-	(199.54)	(431.94)	-	-	-
Boating/Food Counter	-	-	-	-	109.78	-
Entertainment	-	-	-	-	11.67	-
Advertising Income		-	-	-	9.78	-
Int on Income Tax Refund	-	0.35	-	-	-	-
Misc Income	-	0.08	2.20	0.20	0.34	-
Prior period income adjusted in relevant year	-	-	-	-	-	-
Total Other Income	791.21	389.96	472.77	446.83	824.28	227.63

Annexure VII Restated Statement of Accounting Ratios							
(Rs. in Lacs)							
		31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
Basic & diluted earnings per share (Rs.) after considering Bonus Issue	A/ B	1.54	0.19	0.09	(0.01)	0.06	0.08
Return on Net Worth (in Percentage)	A/ C	0.0151	0.0019	0.0009	-0.0001	0.0006	0.0008
Net Asset Value per equity share (Rs.)	C/ D	101.96	100.42	100.23	100.14	100.15	100.09
Net Profit after tax as restated attributable to equity shareholders (Rs. Lacs)	A	152.23	18.71	9.19	-1.32	5.68	8.13
Weighted average number of equity shares outstanding at year end	B	99,00,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000
Net Worth at the end of the year	C	10,093.77	9,941.54	9,922.83	9,913.64	9,914.96	9,909.27
Total number of equity shares outstanding at the end of the year	D	99,00,000	9,900,000	9,900,000	9,900,000	9,900,000	9,900,000

Notes:-

(a) Basic earnings per share (Rs.) =

Net Profit after tax (as restated) attributable to shareholders

Weighted average number of equity shares outstanding during the year

EPS Calculation has been done as per Accounting Standard-20, "Earnings Per Share" issued by The Institute of Chartered Accountants of India.

(b) **Return on net Worth (%)** $\frac{\text{Net Profit after tax as Restated}}{\text{Networth at the end of the Year}}$

(c) **Net Asset Value per share (Rs.) =**

$\frac{\text{Net Worth at the end of the year}}{\text{Total Number of Equity Shares Outstanding at the End of the Year}}$

(d) Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of equity share issued during the year multiplied by the time factor. The Time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(e) EPS not annualized for January 2015.

Annexure : VIII Capitalisation Statement

(Rs. in Lacs)

Particular	Pre Issue as on 31-01-2015	Post Issue
Debt		
Long Term Debt	0	[·]
Short Term Debt	0	[·]
Total Debts (A)	0	[·]
Equity (shareholders' funds)		[·]
Equity share capital	990	[·]
Reserve and surplus	9,103.77	[·]
Total Equity (B)	10,093.77	[·]
Long Term Debt / Equity Shareholders' funds	0	[·]
Total Debt / Equity Shareholders' funds	0	[·]

Annexure : IX Restated Statement of Tax Shelter

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
Normal Corporate tax rates	32.45	30.90%	30.90%	30.90%	30.90%	30.90%
Tax rate on LTCG						
Minimum alternative tax rates	20.00%	20.00%	20.00%	19.93%	19.93	17.00%
Income from Capital Gains						
LTCG	-	-	-	-	-	-

Total Income from Capital Gains	-	-	-	-	-	-
Tax on Capital Gains	-	-	-	-	-	-
Profit before tax as per Restated P/L	230.55	18.71	9.19	-1.32	5.68	8.13
Less: LTCG						
PBT after LTCG	230.55	18.71	9.19	-1.33	5.68	8.13
Applicable Corporate Tax Rate	32.45%	30.90%	30.90%	30.90%	30.90%	30.90%
Notional tax as per tax rate on profits (A)	74.80	5.78	2.84	-	1.76	2.51
Exempted income						
Mutual fund Interest	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Total Exempted Income (B)	-	-	-	-	-	-
Tax Adjustments	-	-	-	-	-	-
Permanent Difference	3.52	-	-	-	-	-
Donation	-	-	-	-	-	0.25
Penalty	-	-	-	-	-	-
P & P Expenses	-	-	-	0	2.01	-
Others	-	-	-	-	-	-
Total Permanent Difference (C)	3.52	-	-	0	2.01	0
Timing Difference	-	-	-	-	-	-
Depreciation - including unabsorbed depn	-	-	-	-	-	-
Total Timing Difference (D)	-	-	-	-	-	-
Total Adjustments (E) = (B+C+D)	3.52	-	-	0	2.01	0
Tax Expenses / (savings) thereon	-	-	-	0	0.62	0

(F)=(E)*Tax rate						
Tax payable as per normal provisions (other than 115JB)of the Act (G)	78.32	5.78	2.84	-	1.76	2.51
MAT tax rate (H)	20.00%	20.00%	20.00%	20.00%	19.93%	17.00%
Tax under MAT (I)	46.11	3.74	1.84	0.00	1.13	1.38
Tax payable for the year maximum of (G) or (I)	78.32	5.78	2.84	0.00	1.76	2.51

Annexure X : Restated Statement of Long Term Borrowings

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
Long term-borrowings	-	-	-	-	-	-
Rupee term loans (secured)	-	-	-	-	-	-
From banks & others	-	-	-	-	-	-
From Banks (Vehicle loans)	-	-	3.87	11.61	-	-
Total Secured loans	-	-	3.87	11.61	-	-
Other (unsecured)	-	-	-	-	1,649.41	476.16
Total Long-Term Borrowings	-	-	3.87	11.61	1,649.41	476.16

**Annexure XI : Restated Statement Trade Receivables
(unsecured, considered good)**

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
Outstanding for a period less than six months from the date they are due for payment	-	-	-	-	-	-

Other trade receivables	58.69	-	4,227.61	217.17	5.18	2.72
Total	58.69	-	4,227.61	217.17	5.18	2.72

Annexure XII : Restated Statement of Long Term loans and Advances

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
A. Long-term loans and advances						
Unsecured, considered good	-	-	-	-	-	-
Loans and advances to related parties	-	-	-	-	-	-
Capital advances	-	-	-	-	-	-
Security deposits others	23.88	2.14	2.30	2.40	7.40	82.64
Security Deposits to Government	-	-	-	-	-	-
Security deposits to related parties	-	-	-	-	-	-
Other loans and advances	762.06	1,021.38	985.92	971.42	693.47	250.86
Total Long-term loans and advances (A)	785.94	1,023.52	988.22	973.82	700.87	333.50

Annexure XIII : Restated Statement of Short Term loans and Advances

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
A. Short-term loans and advances						
Unsecured, considered	-	-	-	-	-	-

good						
Loans and advances to related parties	-	-	-	-	-	-
Advance to Suppliers	-	-	-	-	-	-
Other loans and advances	-	-	-	-	-	-
With govt. authorities(TDS)	165.84	59.74	64.72	46.03	44.47	32.75
With Employees	0.97	0.64	0.40	0.48	0.12	-
Others	11,255.35	11,801.68	7,830.05	7,391.82	9,948.33	10,701.79
Total Short Term Loans & Advances (A) Amounts due from Directors / Promoters / Promoter Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies	11,422.16	11,862.06	7,895.17	7,438.33	9,992.92	10,734.54
Aanwika construction pvt.ltd.	5.91	5.86	6.28	-	-	0
Aashita construction pvt.ltd.	22.22	21.97	0.39	5.89	100.00	0
Aashwina Cons.Pvt.Ltd-	70.62	70.62	66.04	-	-	0
Aashwina Construction Pvt Ltd	1,180.00	1,821.55	1,409.59	1,209.72	-	0
Aklima construction pvt.ltd.	46.42	46.27	0.37	-	-	0
Amrapali Capital And Finance Ser. Ltd	-	-	-	-	1,035.09	0

Amrapali Corporation	1.14	312.38	-	-	-	0
Amrapali Industries Ltd		1,597.42	4,413.91	1,439.84	2,264.65	0
Amrapali infrabuild pvt.ltd.	-	-	-	0.09	-	0
Amrapali Infra-Con	211.00	277.91	-	-	-	-
Amrapali infracon pvt.ltd.	-	-	-	0.09	-	-
Anusheela construction pvt.ltd.	0.11	-	-	-	-	-
Ashrita cons. Pvt.ltd. -	2,480.00	3,610.16	107.61	2,166.54	2,490.43	-
Ashrita construction pvt.ltd.	-	-	-	-	-	408.03
Atishaya Construction Pvt. Ltd.	9.56	60.18	56.21	-	-	-
Avichal Reality Pvt.Ltd.	148.31	-	0.52	-	-	250.44
Chirag Y Thakkar	-	-	-	-	-	255.51
Chirag Y. Thakkar Huf	-	-	-	0.05	-	-
Monal Y Thakkar	-	-	-	-	-	98.42
Rashmikant a. Thakkar	-	-	-	-	-	149.46
Reetaben R Thakkar	-	-	40.25	56.54	96.59	15.38
Sunny R. Thakkar Huf	-	-	-	0.05	-	-
VEENABEN Y THAKKAR	-	-	-	2.04	-	47.24
Yashwantbhai a. Thakkar	-	-	-	151.94	-	479.98
Total	4,175.29	7,824.32	6,101.17	5,032.79	5,986.76	1704.46

Annexure XIV : Restated Statement of Contingent Liabilities

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010

Contingent Liabilities	-	-	-	-	-	-

Annexure XV : Restated Statement of Related Party Transactions

(Rs. in Lacs)

Nature of Transaction / Name of Related Party		31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
INTEREST ON LOAN PAID	Nature of relationship						
AKLIMA CONSTRUCTION PVT. LTD.	Company in which relative of director is interested	-	-	2.56	-	-	-
AMRAPALI & CO.	Firm in which the relative of director is interested	1.62	1.66	-	0.11	-	-
AMRAPALI ARBITRAGE INSTITUTE	---	-	-	-	-	0.01	-
AMRAPALI CAPITAL AND FINANCE SER.LTD	Company in which the director is interested	64.85	130.4	257.34	-	-	-
AMRAPALI CHINA CLAY MINING & DEV.CORPO.	Firm in which the relative of director is interested	0.37	0.05	0.82	0.13	-	-
AMRAPALI IND LTD.	Company in which relative of director is interested		-	-	-	-	55.27
AMRATLAL D THAKKAR HUF	Karta, Relative of Director	2.49	2.97	2.8	1.62	1.49	-
CHANDRIKABEN A.THAKKAR	Relative of Director	0.64	0.72	0.67	0.59	0.55	1.7
CHIRAG Y. THAKKAR	Director	4.09	4.55	15.39	6.28	-	-

CHIRAG Y.THAKKAR HUF	Karta, Director	0.29	0.2	-	-	-	-
JUHI CHIRAGBHAI THAKKAR	Relative of Director	3.03	9.92	9.98	1.04	-	-
MONAL Y THAKKAR	Relative of Director	3.9	5.19	4.89	-	1.09	
MONAL Y.THAKKAR HUF	Karta, Relative of Director	1.21	1.27	-	-	0.3	-
NCDEX-DIV- AMRAPALI IND.LTD.	Company in which relative of director is interested	-	-	-	-	-	1.85
VEENABEN Y. THAKKAR	Relative of Director	1.37	1.63	2.02	-	-	-
YASHWANT A. THAKKAR	Relative of Director	8.42	-	-	-	-	-
YASHWANT A.THAKKAR HUF	Karta, Relative of Director	2.3	2.43	0.69	0.04	0.38	-
INTEREST ON LOAN RECEIVED							
AAKARSHA CONSTRUCTIO N PVT. LTD.	Company in which relative of director is interested	6.64	4.02	3.19	-	-	-
AASHITA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	1.75	16.93	0.4	-	-	-
AASHWINA CONSTRUCTIO N PVT LTD (SCIENCE PARK)	Company in which relative of director is interested	5.59	-	-	-	-	-
AASHWINA CONSTRUCTIO N PVT LTD	Company in which relative of director is interested	112.36	115.71	118.4	15.94	-	-
AKLIMA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	3.66	2.63	-	-	-	-

AMRAPALI CAPITAL AND FINANCE SER. LTD	Director is interested	-	-	-	27.19	18.69	-
AMRAPALI CORPORATION	Firm in which the relative of director is interested	24.81	3.51	-	-	-	-
AMRAPALI INFRA-CON	Firm in which the relative of director is interested	18.28	4.76	-	-	-	-
AMRAPALI INDUSTRIES LTD	Company in which relative of director is interested	-	107.55	483.11	64.84	15.09	-
ANMOL FINSEC LTD.	Company in which relative of director is interested	-	-	-	-	-	0.17
ASHRITA CONS. PVT.LTD.	Company in which relative of director is interested	253.95	111.02	29.1	140.7	1.06	-
ATISHAYA CONSTRUCTION PVT.LTD	Company in which relative of director is interested	3.09	-	0.42	-	-	-
AVICHAL REALITY PVT.LTD.	Company in which relative of director is interested	(4.12)	6.62	0.45	5.97	11.65	7.19
CHIRAG THAKKAR	Y Director	-	-	-	-	2.85	11.14
MONAL THAKKAR	Y Relative of Director	-	-	-	-	7.21	3.26
MONAL Y.THAKKAR HUF	Karta, Relative of Director	-	-	-	0.46	-	-
VEENABEN THAKKAR	Y Relative of Director	-	-	-	0.4	3.35	1.72
YASHWANT THAKKAR HUF	A Karta, Relative of Director	-	-	-	-	-	2.06
YASHWANTBHAI A. THAKKAR	Relative of Director	-	2.12	3.82	1.07	31.31	14.17

BALANCE OF LOAN GIVEN							
AANWIKA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	5.91	5.86	6.28	0	0	0
AASHITA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	0	21.97	0.39	5.89	100	0
AASHWINA CONS.PVT.LTD- [SCIENCE PARK	Company in which relative of director is interested	70.62	70.62	66.04	0	0	0
AASHWINA CONSTRUCTIO N PVT LTD	Company in which relative of director is interested	1180	1821.55	1409.59	1209.72	0	0
AKLIMA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	46.42	46.27	0.37	0	0	0
AMRAPALI CAPITAL AND FINANCE SER.LTD	Company in which relative of director is interested	0	0	0	0	1035.09	0
AMRAPALI CORPORATION	Firm in which the relative of director is interested	1.14	312.38	0	0	0	0
AMRAPALI INDUSTRIES LTD	Company in which relative of director is interested	(530.61)	1597.42	4413.91	1439.84	2264.65	0
AMRAPALI INFRABUILD PVT.LTD.	Company in which relative of director is interested	0	0	0	0.09	0	0
AMRAPALI INFRA-CON	Firm in which the relative of director is interested	211	277.91	-	-	-	-

AMRAPALI INFRACON PVT.LTD.	Company in which relative of director is interested	-	-	-	0.09		-
ANUSHEELA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	0.11	-	-	-	-	-
ASHRITA CONS. PVT.LTD. -	Company in which relative of director is interested	2480	3610.16	107.61	2166.54	2490.43	408.03
ATISHAYA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	9.56	60.18	56.21	-	-	-
AVICHAL REALITY PVT.LTD.	Company in which relative of director is interested	148.31	-	0.52	-	-	250.44
CHIRAG Y THAKKAR	Director	-	-	-	-	-	255.51
CHIRAG Y.THAKKAR HUF	Karta is Director	-	-	-	0.05	-	-
MONAL Y THAKKAR	Relative of Director	-	-	-	-	-	98.42
RASHMIKANT A. THAKKAR	Relative of Director	-	-	-	-	-	149.46
REETABEN R THAKKAR	Relative of Director	-	-	40.25	56.54	96.59	15.38
SUNNY R.THAKKAR HUF	Karta, Relative of Director		-	-	0.05	-	-
VEENABEN Y THAKKAR	Relative of Director	-	-	-	2.04	-	47.24
YASHWANTBHA I A. THAKKAR	Relative of Director	-	-	-	151.94	-	479.98
Total		3,622.46	7824.32	6101.17	5032.80	5986.8	1704.5
BALANCE OF LOAN TAKEN							
AMRAPALI & CO.	Firm in which relative of Director is interested	45	-	-	-	-	-

AMRAPALI CAPITAL AND FINANCE SER.LTD	Company in which director is interested	71.6	1048.03	2319.62	245.59		-
AMRAPALI CHINA CLAY MINING & DEV.CORPO.	Firm in which relative of Director is interested	30	-	-	-	-	-
AMRATLAL D THAKKAR HUF	Karta, Relative of Director	47	47.9	47.31	40.63	31.77	-
CHANDRIKABE N A.THAKKAR	Relative of Director	11.74	11.74	11.02	10.35	9.76	-
CHIRAG Y. THAKKAR	Director	58.69	67.18	79.26	-	-	-
CHIRAG Y.THAKKAR HUF	Karta is Director	5.7	5.54	5.95	-	-	-
JUHI CHIRAGBHAI THAKKAR	Relative of Director	54.83	163.83	158.18	152.68	20	-
MONAL Y THAKKAR	Relative of Director	67.76	114.36	93.08	-	212.55	-
MONAL Y.THAKKAR HUF	Karta, Relative of Director	23.13	22.93	22.15	17.64	3.52	-
VEENABEN Y. THAKKAR	Relative of Director	26.25	26.77	30.51	-	-	-
YASHWANT A. THAKKAR	Relative of Director	45.06	-	-	-	-	-
YASHWANT A.THAKKAR HUF	Karta, Relative of Director	40.36	41.37	13.66	6.31	-	-
REMUNERATIO N TO DIRECTOR							
MONAL Y. THAKKAR	Director	-	1.62	2.16	1.44	1.44	-
HASMUKH A. THAKKAR	Director	2.50	-	-	-	-	-
LOAN GIVEN							
AANWIKA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	5.91	6.86	77.71	0	0	0
AASHITA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	0	472.14	6.28	1406.74	100	0
AASHWINA	Company	70.62	70.66	66.05		0	0

CONS.PVT.LTD -[SCIENCE PARK	in which relative of director is interested						
AASHWINA CONSTRUCTIO N PVT LTD	Company in which relative of director is interested	1830.9	2732.71	2952.61	1933.11	0	0
AKLIMA CONSTRUCTIO N PVT.LTD.	Company in which relative of director is interested	46.42	48.44	81.28	0	0	0
AMRAPALI CAPITAL AND FINANCE SER.LTD	Company in which relative of director is interested	0	0	0	0	0	0
AMRAPALI CORPORATION	Firm in which relative of director is interested	927.6	313.64	0	0	0	0
AMRAPALI INDUSTRIES LTD	Company in which relative of director is interested	172619	125461.37	91076.52	118045.5	0	0
AMRAPALI INFRABUILD PVT.LTD.	Company in which relative of director is interested	0	0	0.09	0.09	0	0
AMRAPALI INFRA-CON	Firm in which relative of director is interested	330	278.16	0.09	0.09	0	0
AMRAPALI INFRACON PVT.LTD.	Company in which relative of director is interested	0				0	0
ANUSHEELA CONSTRUCTIO N PVT.LTD.	Firm in which relative of director is interested	214.54	0	0	0	0	0
ASHRITA CONS. PVT.LTD. -	Company in which relative of director is interested	3,875.14	6606	3721.03	2874.04	2490.53	408.03

ASHRITA CONSTRUCTION PVT.LTD.	Company in which relative of director is interested						
ATISHAYA CONSTRUCTION PVT.LTD.	Firm in which relative of director is interested	60.26	60.22	56.24	0	900	0
AVICHAL REALITY PVT.LTD.	Company in which relative of director is interested	(12.51)	0	18.77	743.22	1596.48	926.67
CHIRAG THAKKAR Y	Director	0	0	0	0	0	298.61
CHIRAG Y.THAKKAR HUF	Karta is Director	0	0	0	0.05	0	0
MONAL THAKKAR Y	Relative of Director	0	0	0	1646.38	0	125.02
RASHMIKANT A. THAKKAR	Relative of Director	0	0	0	0	0	157.84
REETABEN R THAKKAR	Relative of Director	0	0	71.02	209.35	540.03	112.87
SUNNY R.THAKKAR HUF	Karta, Relative of Director	0	0	0	0.05	0	0
VEENABEN Y THAKKAR	Relative of Director	0	0	0	86.03	124.18	75.01
YASHWANTBHAI A. THAKKAR	Relative of Director	0	0	0	2388.5	0	553.84
LOAN TAKEN							
AMRAPALI & CO.	Firm in which relative of director is interested	45	311.41	0	0	0	
AMRAPALI CAPITAL AND FINANCE SER.LTD	Company in which relative of director is interested	2,00,710.62	152285.3	0	0	0	
AMRAPALI CHINA CLAY MINING & DEV.CORPO.	Firm in which relative of director is interested	138	108.04	0	0	0	
AMRATLAL D THAKKAR HUF	Karta, Relative of Director	48.11	50.27	51.04	153	50.91	

CHANDRIKABE N A.THAKKAR	Relative of Director	0	11.73	11.02	10.34	9.76	
CHIRAG Y. THAKKAR	Director	301.63	397.63	630.65	1385.32	1127.86	
CHIRAG Y.THAKKAR HUF	Karta is Director	5.97	40.01	6.38	0	0	
JUHI CHIRAGBHAI THAKKAR	Relative of Director	171.74	197.32	180.9	311.75	20	
MONAL Y THAKKAR	Relative of Director	333.08	871.39	411.68	0	1051.72	
MONAL Y.THAKKAR HUF	Karta, Relative of Director	23.4	57.42	22.97	76.73	29.65	
VEENABEN Y. THAKKAR	Relative of Director	27.63	105.97	62.35	0	0	
YASHWANT A. THAKKAR	Relative of Director	971.92	685.7	1157.01	0	0	
YASHWANT A.THAKKAR HUF	Karta, Relative of Director	41.71	69.43	15.95	66.71	36.67	

Annexure XVI: Statement of Dividend Declared

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
DIVIDEND	-	-	-	-	-	-

Annexure XVII: Restated Statement of Investment

(Rs. in Lacs)

Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
NON CURRENT INVESTMENTS						
A) Long Term Investments						
Book Value						
- Unquoted						
Amrapali Cap. & Fin. Services Ltd.	-	-	30.10	30.10	-	-

Investment in Mutual Fund	-	-	-	-	-	-
-Quoted						
Amrapali Ind. Ltd.	56.93	56.93	56.93	50.94	43.92	40.23
Amardeep Ind Ltd.	161.78	161.78	161.78	56.85	-	-
Amraworld Agrico Ltd.	25.99	25.99	25.99	25.99	25.99	25.99
Amrapali Cap. & Fin. Services Ltd.	30.10	30.10	-	-	-	-
Amrapali Developers India Ltd.	-	-	-	-	-	3.69
Total (A)	274.80	274.80	274.80	163.88	69.91	69.91
B) Short Term Investments	-	-	-	-	-	-
Total (A+B)	274.80	274.80	274.80	163.88	69.91	69.91
Market Value						
Total Market value of Quoted Investment	306.36	260.82	221.74	125.58	132.55	243.48

Annexure XVIII - Statement of Adjustments / Restatement

(Rs. in Lacs)

Sr. No.	Particulars	31st January, 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011	31st March 2010
A.	Profit after tax as per audited financial statements	152.23	18.71	9.19	-1.32	5.68	8.13
	Adjustment for:						
	Current tax expenses	-	-	-	-	-	-
	Deferred tax expenses	-	-	-	-	-	-
B.	Adjustment net of tax impact	0	0	0	0	0	0
C.	Adjusted Profit (A+B)	152.23	18.71	9.19	-1.32	5.68	8.13

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 10, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

For details of our business please refer the section "Business Overview" on page no. 67 of *Prospectus*

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2014, the Directors of our Company confirm that, there have not been any significant material developments except the repayment of outstanding unsecured loans to various parties.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the years ended March 31, 2012, 2013, 2014 and Ten months period ended January 31, 2015.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

Growth In Indian Economy: The economic growth of the country have a major role on our result and operations. The Indian Economy has shown the sign of revival of after the political stability. The growth in the economy has direct impact on the growth of stock exchange business and the price of the various stocks.

Stock Market Trends

A significant portion of revenue is derived from commodity trading and share trading business. The profitability are dependent on favorable capital market conditions and other factors that affect the volume of stock trading in India.

Regulatory Developments:

Our Company is regulated by the Companies Act and some of our activities are subject to supervision and inspection by statutory and regulatory authorities including SEBI, RBI, CDSL, NSDL and the exchanges. It is therefore subject to amendments and changes in the various laws governing Stock Exchanges and policies of SEBI relating to operation of Stock Exchanges.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information of our Company" beginning on page 114 of the Prospectus.*

RESULTS OF OUR OPERATION

For the ten months ended January 31, 2015.

(₹ Lacs)

	31st January 2015	
Income from continuing operations		
Revenue from operations		
Sale of Silver, chana shares and entertainment Income	(275.99)	
% of growth		
Other Income	791.21	
% of growth		
Total Revenue	515.22	
Expenses	-	
Purchases-Traded	-	
% Increase/(Decrease)		
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.46)	
Employee benefits expense	14.82	2.88
% Increase/(Decrease)		
Finance Costs	234.88	45.59
% Increase/(Decrease)		
Other expenses	56.38	10.94
% Increase/(Decrease)		
Depreciation and amortisation expenses	2.05	0.40
% Increase/(Decrease)		
Total Expenses	284.67	55.25
% to total revenue		
Restated profit before tax from continuing operations	230.55	44.75
Tax expense/(income)		
Current tax	78.32	
Total tax expense	78.32	15.20
Restated profit after tax from continuing operations (A)	152.23	29.55
% to total revenue		
Restated profit for the year (A + B)	152.23	

Total Revenue

The total revenue operations for the Ten months period ended January 31, 2015 is ₹ 515.22 Lacs which includes Future and Option loss of Rs. 208.88 Lacs , commodity trading loss of Rs 145.15 lacs, Mutual Fund Interest of Rs 20.13 lacs, income from share trading Rs 57.91 Lacs and other income of Rs 791.21 lacs. The other income includes interest income of Rs 791.21 lacs.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses was ₹ 14.82 Lacs for Ten months period ended January 31, 2015 . The Employee Benefit expenses was 2.88% of income from operations.

Other Expenses

Other Expenses were ₹ 56.38 Lacs for Ten months period ended January 31, 2015 . The Other Expenses was 10.94% of income from operations.

Interest & Financial Charges

Interest & Financial Charges for Ten months period ended January 31, 2015 was ₹ 234.88 Lacs. During this period, the Interest & Financial Charges cost was 45.59% of income from operations.

Depreciation

Depreciation on fixed assets for Ten months period ended January 31, 2015 was 0.40% of income from operations. The total depreciation for Ten months period ended January 31, 2015 was ₹ 2.05 Lacs.

Profit after Tax and restatement adjustment (PAT)

PAT for Ten months period ended January 31, 2015 stood at ₹ 152.33 Lacs. During this period, our Company recorded PAT margin of 29.55 %.

Results of Operations for the FY 2014, 2013 and 2012

(₹ Lacs)

Particulars	FOR THE YEAR ENDED		
	31st March 2014	31st March 2013	31st March 2012
Revenue from operations			
Sale of Silver, chana, shares and entertainment Income	285.94	3,758.80	6,803.17
% of growth	(92.39)	(44.75)	
Other Income	389.96	472.77	446.83
% of growth	(17.52)	5.81	
Total Revenue	675.90	4,231.57	7,250.00
	(84.03)	(41.63)	
Expenses	-	-	
Purchases-Traded	-	622.45	8867.64
% Increase/(Decrease)	(100.00)	(92.98)	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	329.65	2,962.14	(1,828.10)

Employee benefits expense	10.12	33.60	26.40
% Increase/(Decrease)	(69.88)	27.27	
Finance Costs	264.94	456.90	63.29
% Increase/(Decrease)	(42.01)	621.91	
Other expenses	40.99	134.02	116.82
% Increase/(Decrease)	(69.42)	14.72	
Depreciation and amortization expenses	3.09	3.93	5.27
% Increase/(Decrease)	(21.37)	(25.43)	
Total Expenses	648.79	4,213.04	7,251.32
% to total revenue	95.99	99.56	100.02
Restated profit before tax from continuing operations	27.11	18.53	(1.32)
Total tax expense	8.40	9.34	
Restated profit after tax from continuing operations (A)	18.71	9.19	(1.32)
% to total revenue	2.77	0.22	
Restated profit for the year (A + B)	18.71	9.19	(1.32)
% Increase/(Decrease)	103.59	(796.21)	

COMPARISON OF FY 2014 WITH FY 2013:

Total Income

The Total Income from operations for the FY 2014 is ₹ 675.90 Lacs as compared to ₹ 4231.57 Lacs during the FY 2013 showing decrease of 84.03%. This mainly includes Trading of shares, income from entertainment business and interest income. The Decrease in income from operations was primarily due to decrease of trading of shares and discontinuance of entertainment business.

Expenditure:

Purchases Traded

In the FY 2014 the Company had disposed off the inventory of the shares and not purchased any shares for trading. In the FY 2013 the Company had purchased the shares for trading of ₹ 622.45.

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹ 33.60 Lacs for FY 2013 to ₹ 10.12 Lacs for FY 2014 showing decrease of 69.88%. The decrease is on account of discontinuance of entertainment business and retrenching the staff of entertainment business.

Other Expenses

Other Expenses decreased from ₹ 134.02 Lacs for FY 2013 to ₹ 40.99 Lacs for FY 2014 showing decrease of 69.42 %. This decrease was mainly due to discontinuance of entertainment business and reduction in the volume of share business.

Interest & Financial Charges

Interest & Financial Charges decrease from ₹ 456.90 Lacs for FY 2013 to ₹ 264.94 Lacs for the FY 2014. This cost mainly includes interest on unsecured loans . During FY 2014, the Interest & Financial Charges decreased by 42.01 % compared to FY 2013.

Depreciation

The total depreciation during FY 2013 was ₹ 3.93 Lacs and during FY 2014 it was ₹ 3.09 Lacs. There was decrease in depreciation since there was no major addition in fixed assets during FY 2014.

Profit after Tax

PAT increased from ₹ 9.19 Lacs for the FY 2013 to ₹ 18.71 Lacs in FY 2014 showing an increase of 103.59%. This increase was due to reduction of interest cost and other expenses . During FY 2014, our Company recorded PAT margin of 2.77 % as against 0.22 % for FY 2013.

COMPARISON OF FY 2013 WITH FY 2012:

Total Income

The Total Income from operations for the FY 2013 is ₹ 4231.57 Lacs as compared to ₹ 7250.00 Lacs during the FY 2012 showing decrease of 41.63%. This mainly includes Trading of shares, income from entertainment business , interest income. The Decrease in income from operations was primarily due to decrease of trading of shares .

Expenditure:

Purchases Traded

The total purchase of the shares trades decreased from Rs 8867.64 lacs in FY 2012 to Rs 622.45 lacs in the FY 2013 showing decrease of 92.98 %. The decrease is on account of reduction of the volume of trade .

Employee Benefit Expenses

Employee Benefit expenses Increased from ₹ 26.40 Lacs for FY 2012 to ₹ 33.60 Lacs for FY 2013 showing increase of 27.27%. The increase is on account of increase of staff for entertainment activity.

Other Expenses

Other Expenses increased from ₹ 116.82 Lacs for FY 2012 to ₹ 134.02 Lacs for FY 2013 showing increase of 14.72 %. This increase was mainly due to higher Security Transaction Tax paid by the Company in the FY 2013 compared to FY2012.

Interest & Financial Charges

Interest & Financial Charges increased from ₹ 63.29 Lacs for FY 2012 to ₹ 456.90 Lacs for the FY 2013. This cost mainly includes interest on unsecured loans . During FY 2013, the Interest & Financial Charges increased by 621.91 % compared to FY 2012. The increase is on account of increase in short term borrowings in FY 2013 compared to FY 2012. The outstanding short term borrowings as on March 31, 2013 was Rs 3763.56 lacs compared to Rs 2229.25 lacs in FY 2012.

Depreciation

The total depreciation during FY 2012 was ₹ 5.27 Lacs and during FY 2013 it was ₹ 3.93 Lacs. There was decrease in depreciation since there was no major addition in fixed assets during FY 2013.

Profit after Tax

PAT increased from ₹ (1.32) Lacs for the FY 2012 to ₹ 9.19 Lacs in FY 2013 showing a increase of 796.21%. This increase was due to change in the trading of the items . In FY 2013 the company had traded in silver which was not in the FY 2012. The trading of shares was also of Rs 3020.22 lacs in the FY 2013 compared to Rs 6103.63 lacs in FY 2012. During FY 2013, our Company recorded PAT margin of 0.22 % .

Related Party Transactions

For further information please refer “Annexure XV” beginning on page 124 under Chapter titled “Financial Information of our Company” beginning on page 104 of the Prospectus.

Financial Market Risks

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

Interest Rate Risk

We are currently exposed interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in ‘*Factors Affecting our Results of Operations*’ and the uncertainties described in the section entitled ‘*Risk Factors*’ beginning on page 10 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page 10 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Not Applicable

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices. Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry *please refer to Chapter titled "Industry Overview" beginning on page 61 of the Prospectus.*

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

Our Company's business is not seasonal. However the business of the company depend upon the Growth potential of the economy and growth of the country

9. Any significant dependence on a single or few suppliers or customers.

We are not dependant significantly on single supplier or customers

10. Competitive conditions.

Competitive conditions are as described under the *Chapters titled "Industry Overview" and "Business Overview" beginning on pages 61 and 67, respectively of the Prospectus.*

SECTION VII - LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non payment of statutory dues, overdues to banks/ financial institutions, defaults against banks/ financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

This chapter has been divided in to following Parts

- 1. Outstanding litigations involving Our Company.**
- 2. Outstanding litigations involving Our Promoters.**
- 3. Outstanding litigations involving Our Directors.**
- 4. Outstanding litigations involving Our Group Companies.**
- 5. Penalties imposed in past cases for the last five years.**
- 6. Material Developments.**
- 7. Amount owned to small scale undertakings.**

1. Outstanding litigations involving our Company

(a) Litigations by Company

NIL

(b) Litigation against Company

Notice under section 153A(a) of the Income Tax Act,1961

The Income Tax department had searched the premises of the Company under section 132 of Income Tax Act on October 26, 2012. Assistant Commissioner of Income Tax Central Circle 1(1), Ahmedabad had issued notice on March 06, 2013 for furnishing return of income under section 153A of the Act for the Asst Year 2007-08 to 2012-13. The Company had filed the return for the Asst year 2007-08 to 2012-13 on April 4,2013. The Company had filed an application before the Hon,ble Settlement Commission , Mumbai on November 11, 2014 under section 245(C) of the Income Tax Act,1961 and the same is accepted by the Settlement Commission.

2. Outstanding litigations involving Our Promoters.

(a) Litigations by Promoters

NIL

(b) Litigation against Promoters

Amrapali Industries Limited(AIL)

Notice under section 153A(a) of the Income Tax Act,1961

The Income Tax department had searched the premises of the AIL under section 132 of Income Tax Act on October 26,2012. Assistant Commissioner of Income Tax Central Circle 1(1), Ahmedabad had issued notice on March 06,2013 for furnishing return of income under section 153A of the Act for the Asst Year 2007-08 to 2012-13. The AIL had filed the return for the Asst year 2007-08 to 2012-13 on April 5,2013. The AIL had filed an application before the Hon,ble Settlement Commission, Mumbai on November 11, 2014 under section 245(C) of the Income Tax Act,1961 and the same is accepted by the Settlement Commission.

Chirag Thakkar

Notice under section 153A(a) of the Income Tax Act,1961

The Income Tax department had searched the premises of the Chirag Thakkar under section 132 of Income Tax Act on October 26,2012. Assistant Commissioner of Income Tax Central Circle 1(1), Ahmedabad had issued notice on March 06,2013 for furnishing return of income under section 153A of the Act for the Asst Year 2007-08 to 2012-13. Chirag Thakkar had filed the return for the Asst year 2007-08 to 2012-13 on April 4,2013. Chirag Thakkar filed an application before the Hon,ble Settlement Commission , Mumbai on November 11, 2014 under section 245(C) of the Income Tax Act,1961 and the same is accepted by the Settlement Commission

3.Outstanding litigations involving Our Directors.

Litigations by Directors

NIL

Litigation against Directors

Chirag Thakkar

Notice under section 153A(a) of the Income Tax Act,1961

The Income Tax department had searched the premises of the Chirag Thakkar under section 132 of Income Tax Act on October 26, 2012. Assistant Commissioner of Income Tax Central Circle 1(1), Ahmedabad had issued notice on March 06,2013 for furnishing return of income under section 153A of the Act for the Asst Year 2007-08 to 2012-13. Chirag Thakkar had filed the return for the Asst year 2007-08 to 2012-13 on April 4,2013. Chirag Thakkar filed an application before the Hon'ble Settlement Commission, Mumbai on November 11, 2014 under section 245(C) of the Income Tax Act,1961 and the same is accepted by the Settlement Commission.

4. Outstanding litigations involving Our Group Companies.

Litigation by Group Companies

(i) Amrapali Capital and Financial Services Limited

A.Y. 2009-10

Appeal filed by the Amrapali capital and Financial Services Limited (ACFSL) before Commissioner (Appeals) against the Assessment Order passed under section 143(3) of the Income Tax Act, 1961.

The above referred appeal is filed by the company before Commissioner (Appeals) Income Tax against the order passed by Joint Commissioner of Income tax u/s 143 (3) regarding disallowance of V-Sat Expenses/ Lease Line Expenses u/s 40 (a) (ia) of The Income Tax Act,1961 for TDS deducted under wrong section. At Present the Appeal is pending and Amount of Tax Rs. 1,47,580 which has already been paid in due procedure of appeal.

(ii) Esha Farm Private Limited (EFPL)

Misc Application no 166 of 2008

EFPL had purchased "Chinubhai Tower " building with land admeasuring 95697 Sq. ft at Changispur, Tal city Dist Ahmedabad in Public Auction held by DRT in June 2007. EFPL has been declared as successful bidder and bid of the EFPL of Rs 11.25 Cr has been accepted. The bid amount along with poundage fee of Rs 11.25 Lacs was paid by EFPL in the stipulated time. However the parties whose property was sold out in public auction has challenged the public auction by Recovery officer under section 30 of The Recovery of Debts due to bank and financial institutions Act ,1993. The presiding officer has allowed the appeal of the parties and set aside the order of Recovery officer and initiate the recovery proceedings de novo vide order dated 12.08.2008. EFPL had filed appeal before Debt Recovery Tribunal, Mumbai for quashing and set aside the order dated 12.08.2008 passed by the Learned Presiding officer. The Appeal is pending for hearing.

Litigation against Group Companies

Amrapali Capital And Financial Services Limited(ACFSL)

Opposition filed against the application for trademark registration under The Trade Marks Act , 1999

The ACFSL filed an application for registration of Trademark "Amrapali" under the Trade Mark Act, 1999. The application is made under class 36 and application number is 1558941. M/s Ultra Home Construction Private Limited had filed notice of opposition on November 22, 2008 for refusing the registration of the Trademark "Amrapali". The company had filed counter statement on September 9, 2009. The matter is pending.

Notice under section 153A(a) of the Income Tax Act,1961

The Income Tax department had searched the premises of the ACFSL under section 132 of Income Tax Act on October 26, 2012. Assistant Commissioner of Income Tax Central Circle 1(1), Ahmedabad had issued notice on March 06, 2013 for furnishing return of income under section 153A of the Act for the Asst Year 2007-08 to 2012-13. THE ACFSL had filed the return for the Asst year 2007-08 to 2012-13 on April 04, 2013. The ACFSL filed an application before the Honble Settlement Commission, Mumbai on November 11, 2014 under section 245(C) of the Income Tax Act,1961 and the same is accepted by the Settlement Commission

A.Y. 2008-09

Appeal filed in the Appellate Tribunal by the Income Tax department against the order passed by the Commissioner of Income Tax (Appeals)

The Income Tax department had filed an appeal in appellate Tribunal against the order passed by the Commissioner of Income Tax (Appeals) allowing the revised working of Long term Capital Gain on sale of shares of BSE Limited after considering the cost of acquisition of shares of BSE Limited by the Company. The assessment order was passed under section 143(3) of The Income Tax Act,1961 by the

Asst commissioner of Income without considering the purchase cost of shares for arriving long term capital gain on sale of shares of BSE Limited. The company had filed the appeal against the said order with Commissioner of Income Tax (Appeals) and in the appellate order the commissioner of income tax (Appeals) has accepted the revised working of Long term Capital Gain on sale of shares of BSE Limited after considering the cost of acquisition of shares of BSE Limited. The department has filed the appeal in appellate Tribunal for set aside the order of Commissioner of Income Tax (Appeals). At present the appeal is pending and the amount of Tax involved Rs.44,74,300 has been paid in due procedure of appeal.

Penalties imposed in past cases for the last five years

As on the date of the Prospectus no penalties have been imposed on our company and on our directors.

Material Developments

Except as stated above, there are no material developments after the date of the last audited balance sheet, which may materially affect the performance, or prospects of the Company.

Other defaults (specify if any)

There is no other default involving the issuer company or its subsidiary, its director, promoters, promoter group entities.

Amount Outstanding to SSI Undertaking or other creditors (specify if any)

There are no SSI Undertakings or other creditors to whom the Company owes an amount exceeding ₹ 1 Lac which is outstanding for more than 30 days from the due date.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on May 07, 2015, authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated May 11, 2015 under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

(B) Registration under the Companies Act, 1956/2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	U92199GJ2004PTC 044988 on November 04, 2004	Companies Act, 1956	Certificate Of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	U65999GJ2004PTC 044988 on February 16, 2010	Companies Act, 1956	Fresh certificate of Incorporation consequent on Change of name	Valid, till Cancelled
3.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	U74999GJ2004PLC 044988 on May 06, 2015	Companies Act, 2013	Certificate of Incorporation on conversion of Private limited Company to Public limited Company	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax , Central Excise and Service Tax :

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Income Tax Department	AAECA9926C	Income Tax Act 1961	Permanent Account Number*	Valid, till Cancelled
2.	Income Tax Department	AHMA05055B	Income Tax Act 1961	Tax Deduction Account Number*	Valid, till Cancelled
3.	Assistant Commissioner of Commercial Tax Unit-6, Ahmedabad	24573302927	Central Sales Tax (Registration & Turnover)Rules 1957	CST Registration*	Valid, till Cancelled

4.	Assistant Commissioner of Commercial Tax Unit-6, Ahmedabad	24073302927	Gujarat Value Added Tax Act, 2003	VAT Registration*	Valid, till Cancelled
5.	Central Excise Officer /superintendent , Service Tax, Range II, Division-I, Ahmedabad	AAECA9926CS T001	Chapter V of the Finance Act ,1994 read with Service Tax Rules, 1994	Service Tax Number*	Valid, till Cancelled
6.	Ahmadabad Municipal Corporation, Assistant Manager, Professional Tax (W.Z.)	PE/C01513243 0	Gujarat State Profession, Business, Trading and Employment Tax Act, 1976	Professional Tax Number*	Valid, till Cancelled
7.	Deputy Municipal Commissioner of Ahmedabad Municipal Corporation	PII/EL/05/0002 619/ELISBRID GE	Mumbai shop and establishments act 1948	Registration under Shops & Establishment Act for Commercial Establishment*	Valid, upto December, 2017

*** All the approvals are in name of Amrapali Fincap Private Limited.**

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on May 07, 2015, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM of our Company held on May 11, 2015.

We have received approval from BSE vide their letter dated July 13, 2015 to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI

At present ,Our Company, Promoters, Promoter Group, Directors and Group Companies and natural person having control over the promoter have 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 authorities and none of our Promoters, Directors was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI except the following:

Person/Entity	Competent Authority	Regulatory Charges	Regulatory Actions/ Date of Order
Mr. Yashwant Thakkar (forming a part of promoter group and natural person having control over the promoter Company)	SEBI	Created an illusion of subscription in public issue of Elvis India Ltd. which otherwise was not fully subscribed	Debarred/restrained from buying/selling/dealing/ ipos in securities/specified scrips directly/indirectly from 11-Jan-2003 to 10-Jan-2005 11-Jan-2003
Mr. Yashwant Thakkar and Mr. Rashmikanth Thakkar (natural persons having control over our Promoter Company M/s. Amrapali Industries Limited)	SEBI	Acted in concert with promoters of Growmore solvents ltd. in committing irregularities in public issue	Debarred/restrained from buying/selling/dealing/ ipos in securities/specified scrips directly/indirectly from 22-Jul-2004 to 21-Jul-2005 22-Jul-2004
Mr. Yashwant Thakkar and Mr. Rashmikanth Thakkar (Natural persons having control over our Promoter Company M/s. Amrapali Industries Limited)	SEBI	Connived with promoters in allotting shares without receipt of consideration and in cornering shares in public issue of Saket extrusions ltd	Debarred/restrained from buying/selling/dealing/ ipos in securities/specified scrips directly/indirectly from 19-Aug-2002 to 18-Aug-2004 19-Aug-2002

Amrapali Capital And Finance Services Limited	SEBI	Alleged violation of regulations 4(1),4(2) (a),(b), (e),(g) and (n) of sebi (pfutp) regulations, 2003 in matter of Adani exports ltd. alleged failure in maintaining integrity, promptitude & fairness, not exercised due skill, care & diligence, indulged in manipulative activities and not complied with statutory requirements violating regulation 7 read with clauses a(1) to a(5) of code of conduct under schedule ii of sebi (stock brokers and sub brokers) regulations, 1992 in matter of Adani exports Ltd.	Reached Settlement (Settlement charges Rs. 6,50,000 vide consent order) 8-Sep-2009
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Mr. Monal Y. Thakkar, Ritaben R. Thakkar and Veenaben Y. Thakkar, Promoter group have acted as financiers for IPO subscription of Yes Bank Limited, IDFC Limited and IL&FS Limited through applications in fictitious names and are ultimate beneficiaries in the scheme of cornering retail allotment and forking out big gain on sale immediately after listing. They have violated section 12A of the SEBI Act,1992, Regulation 3 of the SEBI (Fraudulent and Unfair Trade practices relating to Securities Market) Regulations, 2003 and the provisions of the SEBI(Disclosure and Investor Protection) Guidelines,2000. The SEBI Board in terms of Section 19 of the Securities and Exchange Board of India Act, 1992 read with Section 11,11B and 11(4)(b) thereof , pending inquiry and final order , issued directions, by way of ad interim , ex parte order, directing to Mr. Monal Y. Thakkar, Ritaben R. Thakkar and veenaben Y. Thakkar, Promoter group not to buy, sell and deal in securities market including IPOs, directly or indirectly , till further directions. On submission of reply by the applicants, the SEBI has initiated an adjudication proceeding under Chapter VI A of the SEBI Act, 1992. In the meantime the applicants have proposed settlement of the pending proceedings through a consent order. The High Power Advisory Committee considered the consent terms proposed by the applicants and after considering the period of prohibiting on buying, selling or dealing in securities undergone by the applicants since April 27, 2006 recommended the cases for settlement on payment of disgorgement charges and settlement charges on November 04, 2008. Mr. Monal Y. Thakkar has paid Rs 29,17,331 towards disgorgement charges and Rs. 5,83,669 towards Settlement charges, Ritaben R. Thakkar has paid Rs 30,98,785 towards disgorgement charges and Rs. 6,20,215 towards Settlement charges and Veenaben Y. Thakkar has paid Rs 3,52,242 towards disgorgement charges and Rs. 70,758 towards Settlement charges.

None of the Directors except Mr. Chirag Thakkar is associated in any manner with any entities, which are engaged in securities market related business and are registered with the SEBI. The details of association is as under:

Name of the entity	Registration number	Nature activities of entity	Nature of association of Director	whether the Board has initiated any action against the said entities, if yes, provide details
Amrapali Capital and Finance Limited	U65910DN1994PLC000362	The business of trading of shares, stocks, forex, arbitrage business including	Chairman and Managing Director	NO

		Brokerage business, which comprises of equity brokerage (Cash and Derivatives segment), currency brokerage, distribution of financial products, depository and clearing services		
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Prohibition by RBI or Governmental authority

Our Company, our Directors, our Promoters, the relatives of the Promoters (as defined under the Companies Act, 2013) and our Group Entity have not been identified as willful defaulters by RBI or any other government authorities.

Eligibility for the Issue

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our company is eligible for the Issue in accordance with Regulation 106(M) (2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an issuer whose post issue paid up capital is less than Rs.25 Crores and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE”). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

We confirm that:

- a. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required by SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.
- b. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information – Underwriting” on page 32 of this Prospectus.
- c. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money with interest
- d. as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.
- e. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For

further details of the arrangement of market making please see “General Information – Details of the Market Making Arrangements for this Issue” on page 33 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of Chapter XB of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 and notice dated February 5, 2015, which states as follows:

1. Net Tangible assets of at least ₹ 3 crore as per the latest audited financial results :

Our Company has Net Tangible Assets of more than ₹ 3 crore as per the latest financial results. Our Net Tangible Assets for the period ended 31-January-2015 is disclosed as under

(Rs. in lakh)

Particulars	31-January-2015
Fixed Assets (Net)	14.65
Less: Intangible Assets	0
Current Assets, Loans & Advances	122,93.72
Investments	274.80
Less: Current Liabilities & provisions	2,489.40
Net Tangible Assets	10,093.77

2. Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results

Our Company satisfies the above criteria. Our Net Worth as per the latest audited financial statements is as under:

(Rs. in lakh)

Particulars	31-January-2015
Net Worth	10,093.77

3. Track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the net worth shall be at least ₹ 5 crores.

Our Company satisfies the above criteria of distributable profits in terms of section 123 of Companies Act, 2013.

(Rs. in lakh)

Particulars	31-March -2014	31-March -2013	31-March -2012
Net Profit as per P&L Account	18.71	9.19	(1.32)

4. The post-issue paid up capital of the company shall be at least ₹ 3 crores

The post paid up capital of the Company will be 13.44 crores.

5. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

6. Companies shall mandatorily have a website

Our Company has a live and operational website: www.amrapali.co.in

7. Certificate from the applicant company stating the following:

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed .
- c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, CORPORATE STRATEGIC ALLIANZ LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER CORPORATE STRATEGIC ALLIANZ LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 06, 2015 WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION

AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

- (A) THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
- (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
- (C) THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.
– NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF**

THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – *NOTED FOR COMPLIANCE*
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE AS THE OFFER SIZE IS MORE THAN 10 CRORES, HENCE UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY”
16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR.
FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPORATE STRATEGIC ALLIANZ LIMITED

S r. N o .	Issue Name	Is su e Si ze ₹ (C r.)	Iss ue Pri ce (₹)	Listi ng Date	Op eni ng Pri ce on Listi ng Da te	Closi ng Pri ce on Listi ng Date	% Chan ge in Price on listin g date (Closi ng vs. Issu e Price)	Bench mark Index on Listin g Date (Closi ng) (BSE)	Closi ng Price as on 10 th Calen dar Day from Listin g Day	Bench mark Index as on 10 th Calen dar Day from Listing Day (Closin g)	Closing Price as on 20 th Calenda r Day from Listing Day	Bench mark Index as on 20 th Calen dar Day from Listin g Day (Closi ng)	Closi ng Price as on 30 th Cale ndar Day from Listi ng Day	Benc har k Inde x as on 30 th Cale ndar Day from Listi ng Day (Closi ng)
1.	Ace Tours Worldwide Limited	8.00	16	Sept emb er 26, 2013	24.95	24.95	55.94	19,893.85	19.65	19,895.10	19.65	20,547.62	23.55	20,683.52
2.	Amrapali Capital & Finance Services Ltd.	25.77	100	Octo ber 31, 2013	100.60	101.10	1.1	21,164.52	101.45	20,666.15	100.00	20,635.13	101.00	20,791.93
3.	Karnavati Finance Limited	2.58	10	Febr uary 5, 2015	10.60	10.10	1.00	28850.97	10.8	29094.93	10.40	29004.66	10.25	29220.12

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Finan cial Year	Total No. of IPOs	Total Fund s Raise d (₹ in Cr.)	Nos. of IPO trading at discount on listing date			Nos. of IPO trading at premium on listing date			Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date		
			Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%
2015-16 till date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2014-15	1	2.58	Nil	Nil	Nil	-	-	1	Nil	Nil	Nil	-	-	1
2013-14	2	33.77	Nil	Nil	Nil	1	-	1	Nil	Nil	Nil	Nil	1	1

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.- NOTED FOR COMPLIANCE**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.- NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**
- 6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35 36 AND 38 (1) OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT.

Caution- Disclaimer from Our Company and the Lead Manager

The Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance

of the above mentioned entities and anyone depending on any other source of information, including our website: www.amrapali.co.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered into between the Lead Manager Corporate Strategic Allianz Limited and our Company dated June 01, 2015 the Underwriting Agreement dated May 30, 2015 entered among the Underwriters and Market Making Agreement dated May 30, 2015 entered among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM 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 or at collection centres etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager 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 Equity Shares of our company.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Corporate Strategic Allianz Limited, as specified in the circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please refer page no.153 of Prospectus and the website of Lead Manager at www.csapl.com.

Disclaimer in respect of Jurisdiction

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, 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), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of the *Draft* Prospectus shall be submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of the *Draft* Prospectus, shall be included in the Prospectus prior to the RoC filing.

Disclaimer Clause under Rule 144A of the U.S. Securities Act.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT

A copy of this Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(O)(1). However, a copy of the Prospectus shall be filed with SEBI at Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad-380009.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad-380013.

Listing

Our company has obtained approval from BSE vide letter dated July 13, 2015 to use name of BSE in this offer document for listing of equity shares on SME Platform of BSE..

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-principle approval from SME Platform of BSE. However, applications will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within twelve Working Days from the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

The written consents of Directors, Promoters, the Company Secretary and Compliance Officer, C.F.O, the Lead Manager to the Issue, Bankers to the Company, Registrar to the Issue, Auditors, Legal Advisor to the Issue, Underwriters and Market Makers, Banker to the Issue*, and Escrow Collection Banks* to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013. and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

**The aforesaid will be appointed prior to filling of the Prospectus with ROC and their consents as above would be obtained prior to filling of the Prospectus with ROC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Dhiren Shah & Co Statutory Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements and statement of Tax Benefits dated May 13, 2015, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in

which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Prospectus with ROC.

Expert Opinion

Except for (a) Peer Review Auditors' reports dated May 13, 2015 on the restated financial statements by M/s Dhiren Shah & Co (b) Statement of Tax Benefits by the statutory auditors, M/s Dhiren Shah & Co, Chartered Accountants (Copies of the said report and statement of tax benefits has been included in the Prospectus), we have not obtained any other expert opinions.

Public Issue Expenses

The Management estimates an expense of Rs.40 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB's commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

Sr. No.	Particulars	Amount (₹ in Lacs)
1	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses.	21.00
2	Printing and distribution of issue stationery	3.00
3	Advertising and marketing expenses	3.00
4	Regulatory fees and expenses	3.00
5	Other Expenses	10.00
	Total	40.00

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out-of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MOU between the Company and the Registrar to the Issue dated May 15, 2015.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 15 per ASBA Application Form processed by them.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

Previous issues of Equity Shares otherwise than for cash

We have not made any previous issues of shares for consideration otherwise than for cash.

Capital issue during the last three years

Amrapali Fincap Limited has not made any capital issue during the last three years. Its Group company M/s. Amrapali Capital and Finance Services Limited had made an Initial Public Offer of 25,77,600 equity shares at Rs.100/- per share (Face Value Rs.10 plus Rs.90/- premium) aggregating Rs.2577.60 lacs in the month of October, 2013.

Listed Ventures of Promoters

Details of other Listed Group Companies are as under:

1. Name of The Company: M/s. Amrapali Capital and Finance Services Limited.
2. Year of Issue : 2013
3. Type of Issue : Public Issue
4. Amount of Issue : Rs.2577.60 lacs.
5. Date of closure of Issue : October 18, 2013
6. Date of Completion of Delivery of share Certificates : October 30, 2013
7. Date of Completion of the Project, where object of the issue was financing the project : Not Applicable.
8. Rate of Dividend Paid : Nil

Promise vis-a-vis Performance

(1) Issuer Company:

Since our Company has not made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

(2) Listed Group Companies/Subsidiaries/Associates Companies:

All the objects mentioned in the offer documents of M/s. Amrapali Capital and Finance Services Limited ("ACFSL"), filed with the BSE/SEBI are met, the details are as follows:

Status of Utilization of Issue Proceeds as on September 30, 2014.

Particulars	Proposed Utilization of Issue Proceeds as Disclosed in the Offer Document [#] (₹. In Lacs)	Actual Utilization ^{##} (₹. In Lacs)
Enhancement of margin money maintained with the Exchanges	2150.00	2150.00
General corporate purpose	326.40	3.147
Issue expenses	101.20	36.31
Details of unutilized fund proceeds are given below [^]		
Investment in Fixed Deposit		388.14

[#]Source: Prospectus of ACFSL

^{##}Clause 41 Reporting with BSE.

[^]As disclosed in Offer Document of ACFSL, Interim Use of Funds/ Pending unutilized funds will be temporarily invest in high quality interest bearing liquid instruments including mutual funds and other financial products, deposits with banks and investments in such as principal protected funds, derivative linked debt instruments, other fixed and variable returns instruments, listed debt instruments and rated debentures, as may be approved by the Board of Directors or committee thereof of ACFSL.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

Stock Market Data for our 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 between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

There are no complaints pending against our group Company Amrapali Capital and Finance Services Limited as on date of filing of Prospectus.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for 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 an Stakeholders Relationship Committee of the Board vide resolution passed on May 11, 2015 comprising of Mr. Hasmukh Thakkar, Mr. Saurabh Shah and Mr. Ganpatbhai Rawal as members. For further details, please refer the chapter titled "Our Management" on page no.75 of Prospectus.

Our Company has also appointed Mr. Tushar Donda as the Compliance Officer of our company, for this Issue and they may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mr.Tushar Donda

Amrapali Fincap Limited,,
Compliance Officer,
19,20,21 Narayan Chambers,3rd Floor,
B/H Patang Hotel, Ashram Road,
Ahmedabad-380 009
Tel No: +91(079) 26575105-106
Fax No: +91 (079)26584313
Website: www.amrapali.co.in
Email: afpl@amrapali.com

Changes in auditors during the last three years

There is a change in the Auditor of the Company, M/s Dhiren Shah & Co, Chartered Accountants has been appointed as Auditor of the Company on March 14, 2015 to fill the casual vacancy caused due to resignation of M/s Mehul Thakkar & Co. Chartered Accountants.

Capitalization of reserves or profits during last five (5) years

Our Company has not capitalized any reserve during last five (5) years.

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets during the last five (5) years.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page 193 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 120 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 51 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied; Right of free transferability subject to applicable law, including any RBI rules and regulations; and Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page number 193 of the Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 12 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

to register himself or herself as the holder of the Equity Shares; or
to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 40 of the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 12,00 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page number 36 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page number 193 of the Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see "General Information – Details of the Market Making Arrangements for this Issue" beginning on page 33 of the Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital exceeds ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 163 and 169 of this Prospectus.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	33,62,400 Equity Shares	1,77,600 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size 25.02 % of the Post Issue Paid up Capital	5.01 % of the Issue Size 1.32 % of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,200 Equity Shares and Further allotment in multiples of 1,200 Equity Shares each. For further details please refer to the section titled "Issue Procedure–Basis of Allotment" on page 187 of this Prospectus.	Firm Allotment
Mode of Application	For QIB and NII Applicants the application must be made compulsorily through ASBA mode. Retail Individual Applicants may apply through the ASBA or the Physical Form.	Through ASBA mode
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 1,200 Equity Shares	1,76,400 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Size does not exceed 33,62,400 Equity Shares For Retail Individuals: 1,200 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	1,77,600 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1,200 Equity Shares	1,200 Equity Shares,

Particulars	Net Issue to Public	Market Maker reservation portion
		However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	<p>Entire Application Amount shall be payable at the time of submission of Application Form.</p> <p>In case of ASBA Applicants, the SCSBs shall be authorized to block such funds in the bank account of the Applicant that are specified in the ASBA Application Form.</p>	

* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above ₹ 2,00,000.

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, QIB Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Ahmedabad.

Issue Programme

ISSUE OPENS ON	July 20, 2015 (Monday)
ISSUE CLOSES ON	July 22, 2015 (Wednesday)

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 through a Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Collection Bankers to the Issue or collection centres who shall duly submit them to the Registrar to the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the BSE.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue and the Collection Centres of the Bankers to the Issue. The Application Forms may also be downloaded from the website of SME Platform of BSE Limited i.e. www.bseindia.com (www.bsesme.com)

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating the number of specified securities subscribed. At the time of submitting the application, applicants should mention the Application Form number on the reverse of the Cheque /demand draft to avoid misuse of instrument submitted along with the Application Form.

Applicants, other than retail individual investor, shall apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. The Application Form shall bear the stamp of the SCSBs, without which, the same shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA and Non ASBA)	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis (ASBA and Non ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 01, 2010 all the investors can apply through ASBA process and w.e.f. May 02, 2011, Non-Institutional applicants and QIB Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applications will be accepted during the Issue Period, only during the regular banking days and hours of the respective bank branches of the Banker to the Issue and collection centres. For details of the bank branches where applications can be submitted and acknowledgment obtained, please see the Application Form.

With respect to non-ASBA Applicants, the Application Form duly completed and accompanied by account payee cheques or drafts shall be submitted to the bankers. With respect to ASBA Applicants, the Application Form shall be submitted, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained.

Applicants residing at places where the designated branches of the Banker to the Issue or collection centres are not located may submit the application at their sole risk along with a Demand Draft payable at Mumbai, by post, to the Registrar to the Issue.

Who can apply?

- a.) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b.) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c.) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d.) Mutual Funds registered with SEBI;
- e.) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f.) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g.) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h.) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i.) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j.) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k.) Foreign Venture Capital Investors registered with the SEBI;
- l.) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

- m.) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n.) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o.) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p.) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q.) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r.) Insurance funds set up and managed by army, navy or air force of the Union of India.
- s.) Multilateral and bilateral development financial institution
- t.) Eligible QFIs
- u.) Insurance funds set up and managed by the Department of Posts, India;
- v.) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Subscription to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of Equity Shares offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by Eligible QFIs

Eligible QFIs are permitted to invest in the equity shares of Indian companies on a repatriation basis subject to certain terms and conditions. Eligible QFIs have also been permitted to invest in equity shares of Indian companies which are offered to the public in India in accordance with the SEBI Regulations. The individual and aggregate investment limits for Eligible QFIs in an Indian company are 5.00% and 10.00% of the paid up capital of the Indian company respectively. These limits are in addition to the investment limits prescribed under the portfolio investment scheme for FIIs and NRIs. However, in cases of those sectors which have composite foreign investment caps, Eligible QFI investment limits are required to be considered within such composite foreign investment cap. An Eligible QFI may make investments in the equity shares of an Indian company through both the FDI route and the QFI route. However, the aggregate holding of such Eligible QFI shall not exceed 5.00% of the paid-up capital of the Indian company at any point of time.

QFIs shall be eligible to apply under the Non-Institutional Applicants category. Further, SEBI in its circular dated January 13, 2012 has specified, amongst other things, eligible transactions for Eligible QFIs (which includes investment in equity shares in public issues to be listed on recognised stock exchanges and sale of equity shares held by Eligible QFIs in their demat account through SEBI registered brokers), manner of operation of demat accounts by Eligible QFIs, transaction processes and investment restrictions. SEBI has specified that transactions by Eligible QFIs shall be treated at par with those made by Indian non-institutional investors in various respects including, margins, voting rights, public issues, etc.

Eligible QFIs shall open a single non-interest bearing Rupee account with an AD category-I bank in India for routing the payment for transactions relating to purchase of equity shares (including investment in

equity shares in public issues) subject to the conditions as may be prescribed by the RBI from time to time.

Eligible QFIs who wish to participate in the Issue are advised to use the Application Form meant for Non-Residents (blue in colour). Eligible QFIs shall compulsorily apply through the ASBA process to participate in the Issue.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI 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 Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment scheme) (5th Amendment) Regulations, 2013, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- a) equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee Company: the least of 15% of the respective fund in case of a life insurer or general insurer or reinsurer or 15% of investment assets in all Companies belonging to the group;

- c) The industry sector in which the investee Company operates: the least of 15% of the respective fund in case of a life insurer or general insurer or reinsurer or 15% of investment assets.

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / refund orders / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Form shall bear the stamp of the SCSBs and if not, the same shall be rejected.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all investors can apply through ASBA process and w.e.f May 02, 2011, Non-Institutional applicants and QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account.

The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

(a) For Retail Individual Applicants

The Application must be for a minimum of 1200 Equity Shares so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1200 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Information for the Applicants:

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the branches of the Bakers to the issue or the Collection centers to submit their Applications. Applicants should obtain acknowledgement from the Banks/collection centers and retain the same with them for reference.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.
- f.) Applicants are requested to mention the application form number on the reverse of the payment instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Gujarati newspaper with wide circulation.

Escrow mechanism, terms of payment and payment into the Escrow Accounts

For details of the escrow mechanism and payment instructions, see "Issue Procedure - Payment Instructions" at page 181 of this Prospectus.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on May 30, 2015.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

Designated Date and Allotment of Equity Shares

Our Company will ensure that the (i) Allotment of Equity Shares; and (ii) credit to successful Applicants' depository account is done within 12 working Days of the Issue Closing Date. After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, our Company would ensure the credit to the successful Applicants Depository Account within 12 working days of the Issue Closing Date.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 12 working days of the Issue Closing Date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 days of closure of Issue.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by the Company, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;

- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue or collection centres are not located may submit the application at their sole risk along with a Demand Draft payable at Mumbai, by post, to the Registrar to the Issue.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to

provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

ESCROW MECHANISM

Terms of Payment / Payment Instructions

The entire Issue Price of Rs. 120/- per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, the Company shall refund the excess amount paid on Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the center where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stock invest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - Indian Public including eligible NRIs applying on non-repatriation basis: **“Amrapali Fincap Limited - Public Issue - R”**.
 - In case of Non Resident Retail Applicants applying on repatriation basis: **“Amrapali Fincap Limited -Public Issue - NR”**
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non Resident Ordinary (NRO) Account of Non Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, will be refunded to the Applicant from the Refund Account.
4. On the Designated Date and not later than 12 working days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute

discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1200
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the

Prospectus and the Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated June 11, 2015 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated June 12, 2015 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No INE990S01016

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The BSE SME platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

PAYMENT OF REFUND

Applicants other than the ASBA Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither our Company, the Registrar to the Issue, Escrow Collection Bank(s), nor the Lead Manager shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, for Applicants other than ASBA Applicants would be done through various modes as given hereunder:

1. **NECS (National Electronic Clearing System)** - Payment of refund would be done through NECS for Applicants having an account at any of the centers where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of such centers, except where the applicant, being eligible, opts to receive refund through NEFT, direct credit or RTGS.
2. **Direct Credit**- Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company.
3. **RTGS (Real Time Gross Settlement)** - Applicants having a bank account at any of the centers where such facility has been made available and whose refund amount exceeds Rs. 2.00 Lacs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
4. **NEFT (National Electronic Fund Transfer)** - Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational

feasibility, cost and process efficiency.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 12 working days from the Issue closing date.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 12 working days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 12 working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within 12 (twelve) working days of the Issue Closing Date;
2. Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 12 working days of the Issue Closing Date would be ensured. With respect to the ASBA Applicants, instructions for unblocking of the ASBA Applicant's Bank Account shall be made within 12 working days from the Issue Closing Date;
3. The Company shall pay interest at 15% p.a. for any delay beyond the 15 days from the Issue Closing Date, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 12 working days prescribed above. If such money is not repaid within eight days from the day our Company becomes liable to repay, our Company, every Director of our Company who is an officer in default shall, on and from expiry of eight days, be liable to repay the money with interest as prescribed under the applicable law; and
4. Our Company will provide adequate funds required for dispatch of refund orders or Allotment Advice to the Registrar to the Issue. Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by our Company as a Refund Bank and payable at par at places where Applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of securities therein to him, any other person in a fictitious name,

shall be liable for action under Section 447 of the Companies Act, 2013.”

Section 447 of the Companies Act, 2013, is reproduced as below:

“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

BASIS OF ALLOTMENT

Allotment will be made in consultation with SME Platform of BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 1200 equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1200 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' beginning on page 187 of Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

Basis of Allotment in the event of Under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page 165 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

Refunds

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicants sole risk and neither our Company, the Registrar to the Issue, Escrow Collection Bank(s) nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

Our Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar to the Issue shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US 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 will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. Our Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within 7 working days of the finalization of the basis of allotment or twelve (12) working days from the issue closing date, whichever is earlier;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 12 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
6. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
7. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
8. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to Non ASBA Applications while finalizing the basis of allotment.

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013

- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by Circular 1 of 2014, with effect from April 17, 2014 ("Circular 1 of 2014"), consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular 1 of 2014 will be valid until the DIPP issues an updated circular.

FIIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2014 which is valid till June 30, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to person's resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Foreign investment limit is allowed up to 100 per cent under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. Currently, the foreign investment in our Company is limited to 24 per cent of the paid up equity share capital of our Company as we have not obtained the approvals of shareholders for a higher limit.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'</p> <p>b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. 'The Company' or 'This Company' means AMRAPALI FINCAP LIMITED.</p> <p>D. 'Directors' means the Directors for the time being of the Company.</p>

		<p>e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. 'Members' means members of the Company holding a share or shares of any class.</p> <p>g. 'Month' shall mean a calendar month.</p> <p>h. 'Paid-up' shall include 'credited as fully paid-up'.</p> <p>i. 'Person' shall include any corporation as well as individual.</p> <p>j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. 'Section' or 'Sec.' means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>o. 'The Office' means the Registered Office for the time being of the Company.</p> <p>p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.</p>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the 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.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the 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 Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and

		<p>at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>

7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) 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 referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
8.	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by</p>

		proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Issue other than for cash	13.	a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
		b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance	14.	An application signed by or on behalf of the applicant for shares in the

e of shares		Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	15.	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a. One certificate for all his shares; or</p> <p>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, subdivision/consolidation into marketable lots shall be done free of charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
One Certificate for joint holders	16.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	17.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	18.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate	19.	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	20.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom instalments are payable	21.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	22.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	23.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	24.	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	25.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES	26.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	27.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	28.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed instalments to be deemed calls	29.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
When interest on call or instalment payable	30.	If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	31.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	32.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in

		profits.
Partial payment not to preclude forfeiture	33.	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share 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 in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or instalment not paid, notice may be given	34.	35. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	35.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	36.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	37.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture	38.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	39.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	40.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	41.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	42.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	43.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	44.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall

		not be bound to see to the regularity of the proceedings, nor 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.
TRANSFER AND TRANSMISSION OF SHARES	45.	<p>a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.</p> <p>Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
Form of transfer	46.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register	47.	<p>a. The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <p>1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</p> <p>2. Any transfer or transmission of shares on which the Company has a lien</p> <p>a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>d. The provisions of this clause shall apply to transfers of stock also.</p>

<p>Further right of Board of Directors to refuse to register</p>	<p>48.</p>	<p>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <p>i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</p> <p>ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</p> <p>iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</p> <p>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</p> <p>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).</p>
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Rights to shares on death of a member for transmission	49.	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>
Rights and liabilities of person	50.	<p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <p>a. to be registered himself as a holder of the share or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
Notice by such a person of his election	51.	<p>a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had</p>

		been signed by that member.
No transfer to infant, etc.	52.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	53.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	54.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	55.	<p>a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.</p> <p>Closure of Register of members</p> <p>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.</p> <p>When instruments of transfer to be retained</p> <p>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.</p>

<p>Company's right to register transfer by apparent legal owner</p>	<p>56.</p>	<p>The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.</p>
<p>ALTERATION OF CAPITAL</p>	<p>57.</p>	<p>Alteration and consolidation, sub-division and cancellation of shares</p> <p>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on 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 shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of 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. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or

		restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	58.	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ul style="list-style-type: none"> a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of shares	59.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
MODIFICATION OF RIGHTS	60.	<p>Power of modify shares</p> <p>The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.</p>
Set-off of moneys due to shareholders	61.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of shares	62.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	63.	The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	64.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of	65.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and

regulations to stock and stockholders		the words shares and shareholder in these presents shall include stock and stockholder respectively.
DEMATERIALIZATION OF SECURITIES	66.	<p>a) Definitions</p> <p>For the purpose of this Article:</p> <p>'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;</p> <p>'SEBI' means the Securities and Exchange Board of India;</p> <p>'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and</p> <p>'Security' means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities</p> <p>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors</p> <p>Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form</p> <p>All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>e) Rights of depositories and beneficial owners:</p>

	<p>(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.</p> <p>(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>f) Service of documents</p> <p>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities</p> <p>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository</p> <p>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>i) Distinctive numbers of securities held in a depository</p> <p>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners</p> <p>The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository</p> <p>Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the</p>
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		<p>depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
GENERAL MEETINGS	67.	<p>Annual General Meeting</p> <p>The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
Extraordinary General Meeting	68.	<p>1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting</p> <p>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>

Extraordinary Meeting by requisition	69.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>
Length of notice for calling meeting	70.	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
Accidental omission to give notice not to invalidate meeting	71.	<p>The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p>

Special business and statement to be annexed	72.	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. 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.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
Quorum	73.	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p style="padding-left: 40px;">Number of members upto 1000: 5 members personally present</p> <p style="padding-left: 40px;">Number of members 1000-5000: 15 members personally present</p> <p style="padding-left: 40px;">Number of members more than 5000: 30 members personally present</p>
If quorum not present, when meeting to be dissolved and when to be adjourned	74.	<p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>
Chairman of General Meeting	75.	<p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the</p>

		General Meeting of the Company.
When Chairman is absent	76.	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	77.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, 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.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
Questions at General Meeting how decided	78.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
Casting vote	79.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	80.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournme	81.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

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s Vote	82.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
Business may proceed notwithstanding demand for poll	83.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	84.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	85.	A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	86.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies	87.	On a poll, votes may be given either personally or by proxy provided that no

permitted on polls		Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	88.	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. <p>c. 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 if he were personally the member, creditor or debenture holder.</p>
Instrument of proxy to be deposited at the office	89.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	90.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share 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 commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	91.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS	92.	<p>Number of Directors</p> <p>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>The Present Directors of the Company are:</p> <ol style="list-style-type: none"> 1. Hasmukh Arvindbhai Thakkar 2. Ganpatbhai Motiram Rawal 3. Chirag Yashwant Thakkar 4. Saurabh Balkrishna Shah
	93.	<p>Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.</p>
Qualification of Directors	94.	<p>Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.</p>

Director's remuneration	95.	<p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
Directors may act notwithstanding vacancy	96.	97. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

Chairman or Vice-chairman of the Board	97.	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
Casual vacancy	98.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	99.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal

		<p>12. he is removed in pursuance of the provisions of the Act,</p> <p>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;</p> <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <p>1. for thirty days from the date of the adjudication, sentence or order;</p> <p>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or</p> <p>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.</p>

Alternate Directors	100.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>(e) Subject to the provisions of the Act,—</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
Additional Directors	101.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>a. The proportion of directors to retire by rotation shall be as per the</p>

		provisions of Section 152 of the Act.
Debenture	102.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	103.	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company</p>

		<p>arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
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Disclosure of interest of Directors	104.	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
Rights of Directors	105.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	106.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	107.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	108.	<p>Rotation and retirement of Directors</p> <p>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>

Retiring Directors eligible for re-election	109.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
	110.	
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint 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, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him

for Directorships		as a candidate for that office, as the case may be “along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	<p>a. Save as otherwise expressly provided in the Act, 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 discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.</p> <p>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.</p>
Right of continuing Directors when there is no quorum	121.	121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	122. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the

		number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	123. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	124.	<p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
Proceedings of Committee	125.	The meeting 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 not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	<p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>

Question how determined	127.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	<p>General powers of Company vested in Directors</p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any

		firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise subdelegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures 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, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner</p>

		<p>as they think fit.</p> <p>To appoint officers, etc.</p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p>To act in matters of bankrupts and insolvents</p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.</p> <p>To give security by way of indemnity</p> <p>i. 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 think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc.</p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in</p>
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		<p>relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
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Managing Director	136.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
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Whole-time Director	137.	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
Secretary	138.	138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commence ment of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING	141.	<p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that 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) shall not, without the sanction of the Company at a General Meeting, 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 and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or 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 or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p>
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys</p>

		<p>borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge,

assignees of uncalled capital		and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	146.	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 other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p>

		<p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature</p>
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		<p>of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
Register of mortgage to be kept	148.	<p>The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.</p>
Register of holders of debentures	149.	<p>Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day,</p>

		when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	<p>a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.</p> <p>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.</p>
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVE S	158.	Rights to Dividend The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>

Method of payment of dividend	164.	<p>a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p>
Deduction of arrears	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>

Retention in certain cases	168.	<p>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 in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

<p>Capitalisation of Profits</p>	<p>174.</p>	<p>a. The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. <p>b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). <p>c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
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Powers of Directors for declaration of Bonus	175.	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>
Books of account to be kept	176.	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution

		of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	<p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements	183.	<p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT	186.	<p>Accounts to be audited</p> <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and</p> <p>2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-</p>
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		<p>clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	189.	<p>a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.</p> <p>b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

		<p>d. The Auditor's Report shall also state:</p> <p>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;</p> <p>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;</p> <p>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;</p> <p>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;</p> <p>(e) whether, in his opinion, the financial statements comply with the accounting standards;</p> <p>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;</p> <p>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;</p> <p>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;</p> <p>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;</p> <p>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;</p> <p>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;</p> <p>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.</p> <p>e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p>
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		f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	<p>a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c. Where a document is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
Members to notify	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such

address in India		registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered 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 shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	<p>197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <p>(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(b) the auditor or auditors of the company; and</p> <p>(c) every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>

Advertisement	198.	<p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p>
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and 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 trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY	204.	<p>Directors' and others' right to indemnity</p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	205.	<p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>

SECRECY CLAUSE	206.	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>
REGISTER S, INSPECTI ON AND COPIES THEREOF	207.	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.</p> <p>b. Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
GENERAL AUTHORIT Y	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 19/20/21, Narayan Chambers, 3rd Floor, B/h. Patang Hotel, Ashram Road, Ahmedabad – 380009 from date of filing the Draft Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of understanding dated June 01, 2015 between our Company and the Lead Manager.
2. Memorandum of Understanding dated May 15, 2015 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated May 30, 2015 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated May 30, 2015 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 11, 2015.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 12, 2015.
7. Escrow Agreement dated June 24, 2015 between our Company, the Lead Manager, Escrow Collection Bank and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board resolution dated May 07, 2015 and special resolution passed pursuant to Section 62 (1) (C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on May 11, 2015.
3. Statement of Tax Benefits dated May 13, 2015, issued by our Statutory Auditors, Dhiren Shah & CO.
4. Copy of Restated Audit report from the peer review certified auditor, Dhiren Shah & CO dated June 29, 2015, included in the Prospectus.

5. Copy of Certificate from the Statutory Auditor, Dhiren Shah & CO dated May 31, 2015, regarding the source and deployment of funds as on May 30, 2015.
6. Copies of Annual reports of the Company for the period ended 31-January-2015 and for the years ended March 31, 2014, 2013, 2012, 2011, and 2010.
7. Consents of Directors, Company Secretary and Compliance Officer, C.F.O, Statutory Auditors, Legal Advisor to the Issue, Bankers to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the issue to include their names in the Draft Prospectus to act in their respective capacities.
8. Due Diligence Certificate dated June 06, 2015 from the Lead Manager.
9. Copy of resolution dated March 14, 2015 for appointment and agreement of appointment dated March 26, 2015 fixing remuneration of Mr. Hasmukh Thakkar, Managing Director.
10. Copy of Approval dated July 13, 2015 from the SME Platform of BSE.

Any of the contracts or documents mentioned in the 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.

SECTION XI

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Hasmukh Thakkar	Managing Director	
Mr. Chirag Thakkar	Non Executive and Non Independent Director	
Mr. Ganpat Rawal	Independent Director	
Mr. Saurabh Shah	Independent Director	

Signed by:

Name	Designation	Signature
Mr. Tushar Donda	Compliance Officer	
Mr. Rahul Adeshra	Finance Head/Chief financial Officer	

Place: Ahmedabad

Date: July 14, 2015