



WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Our Company was incorporated as “DSFS Securities and Broking Private Limited” under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 16, 2002 issued by Registrar of Companies, Ahmedabad, Gujarat bearing registration No. 040636. Later on the name of our Company was changed to Wealth First Portfolio Managers Private Limited vide a fresh Certificate of Incorporation dated May 14, 2003. Further our Company was converted into a Public Limited Company and fresh Certificate of Incorporation consequent to conversion was issued on September 30, 2015 by the Registrar of Companies, Ahmedabad, Gujarat and consequently the name of our Company was changed to “Wealth First Portfolio Managers Limited”. The Corporate Identification Number of Our Company is U67120GJ2002PLC040636. For details of change in registered office of our Company please refer to chapter titled “Our History and Certain Other Corporate Matters” beginning on page 118 of this Prospectus.

Registered Office: Capitol House, 10 Paras-II, Near Campus Cornor, Prahalad Nagar, Anand Nagar, Ahmedabad – 380051, Gujarat, India.

Tel No: 079-40240000; **Fax No:** 079 - 40240081; **E-mail:** sme@wealthfirst.biz; **Website:** www.wealth-firstonline.com

Contact Person: Mr. Ashish Navnitlal Shah, Managing Director

Promoters of our Company: Mr. Ashish Navnitlal Shah & Mrs. Hena Ashish Shah

THE ISSUE

PUBLIC ISSUE OF 16,80,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED (“WFPML” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF Rs. 50/- PER EQUITY SHARE (THE “ISSUE PRICE”) (INCLUDING A SHARE PREMIUM OF Rs. 40/- PER EQUITY SHARE AGGREGATING Rs. 840.00 LAKHS (THE “ISSUE”) BY OUR COMPANY, OF WHICH 84,000 EQUITY SHARES OF Rs.10/- FULLY PAID UP EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,96,000 EQUITY SHARES OF Rs.10/- EACH FULLY PAID UP IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE WILL CONSTITUTE 26.29 % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH. THE ISSUE PRICE IS Rs. 50/- THE ISSUE PRICE IS 5.00 TIMES THE FACE VALUE.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED FROM TIME TO TIME)

For further details please refer to “Section VII - Issue Information” beginning on Page 227 of this Prospectus.

All potential investors shall participate in the Issue through Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 233 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.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- and the Issue Price is 5.00 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled “Basis for Issue Price” beginning on page 83 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled “Risk Factors” on page 16 of this Prospectus.**

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the NSE Emerge Platform. 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-principle listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated December 21, 2015 from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Limited (“NSE”).

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>SARTHI CAPITAL ADVISORS PRIVATE LIMITED 159/11, Amar Brass Compound, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai - 400098 Tel: (022) 26528671/72 Fax: (022) 26528673 Investor Grievance Email: ipo@sarthiwm.in Website: www.sarthi.in Contact Person: Mr. Deepak Sharma SEBI Registration No.: INM000012011</p>	 <p>BIGSHARE SERVICES PVT LTD E2 Ansa Industrial Estate, Sakivihar Road, Sakinaka Andheri East, Mumbai – 400072. Tel: +91 22 40430200 Fax: +91 22 28475207 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Ashok Shetty SEBI Registration No.: INR000001385</p>

ISSUE PROGRAMME

ISSUE OPENS ON : MARCH 10, 2016

ISSUE CLOSES ON : MARCH 18, 2016

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION – I GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

COMPANY RELATED TERMS

Term	Description
Articles /Articles of Association / AOA	The Articles of Association of our Company, as amended.
Auditor or Statutory Auditor	The statutory auditor of our company, being Jaimin Deliwala & Co., Chartered Accountants having their office at 406, Time Square, Nr. Pariseema Complex, C.G. Road, Ahmedabad- 380006.
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company or a duly constituted committee thereof.
Banker to our Company	Kotak Mahindra Bank Limited
Company Secretary and Compliance Officer	Mr. Aayush Kamleshbhai Shah
Director(s)	The director(s) of our Company, unless otherwise specified.
Equity Shares / Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company
Group Companies	Includes those companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under the Companies Act, 2013 and disclosed in “Our Group Entities” beginning on page 140 of this Prospectus.
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled “Our Management” beginning on page 123 of this Prospectus.
Listing Agreement	The equity listing agreement to be entered into by our Company with the Stock Exchange.
Memorandum of Association / Memorandum / MOA	Memorandum of Association of our Company, as amended from time to time.
Promoters / Our Promoters	Promoters of our Company, being Mr. Ashish Navnitlal Shah and Mrs. Hena Ashish Shah.
Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the promoter group of our Company in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and as disclosed in “Our Promoter and Promoter Group” beginning on page 136 of this Prospectus.
Registered office	The Registered Office of Our Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahlad Nagar, Anand Nagar, Ahmedabad – 380051, Gujarat.
RoC	Registrar of Companies, Ahmedabad
“Wealth First Portfolio Managers Limited” or “WFPML” or “the Company” or “we” or “us” or “our” and the “Issuer Company”	Unless the context otherwise indicates, refers to Wealth First Portfolio Managers Limited, a Company incorporated under the Companies Act 1956.

ISSUE RELATED TERMS

Term	Description
Allot / Allotment / Allotment of Equity Shares	Unless the Context otherwise requires, the allotment of Equity Shares pursuant to this Issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allottee(s)	Successful applicant(s) to whom Equity Shares are / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investor shall apply for the Equity Shares in this Issue.
Application Supported by Blocked Amount / ASBA	Application Supported by Blocked Amount (ASBA) means an application for subscribing to the Issue containing an authorisation to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat
ASBA Investor/ASBA Applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA Process.
Bankers to the Issue/Public Issue Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Public Issue Account will be opened and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the equity shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled "Issue Procedure" beginning on page 233 of this Prospectus.
Controlling Branch	Such branches of the SCSBs which coordinate Applications made under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, Pan, Occupation and Bank Account details.
Depository Participant /DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available on http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account specified by the ASBA Applicants to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	NSE Emerge Platform

Prospectus	The Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Public Issue Account	Account opened with Public Issue Bank/Banker to the Issue Bank(s) for the Issue
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Lead Manager and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 16,80,000 Equity Shares of face value of Rs. 10 each fully paid of Wealth First Portfolio Managers Limited for cash at a price of Rs. 50 per Equity Share (including a premium of Rs. 40 per Equity Share) aggregating Rs. 840.00 Lakhs
Issue Agreement	The agreement dated October 09, 2015 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The Date on which Issue closes for subscription
Issue Opening Date	The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 50 per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds	Proceeds to be raised by our Company through this Issue is Rs. 840.00 Lakhs
LM / Lead Manager	Lead Manager to this Issue, being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Bankers.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Emerge Platform of NSE
Market Making Agreement	Market Making Agreement dated February 16, 2016 between our Company, Lead Manager and Market Maker.
Market Maker	Innovate Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 84,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs. 50 per Equity Share aggregating Rs. 42.00 Lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 15,96,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs. 50 Equity Share aggregating Rs. 798.00 Lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the

	Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 78 of this Prospectus
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. ICICI Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
QIBs / Qualified Institutional Buyers	As defined under the SEBI ICDR Regulations including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial bank, mutual funds registered with SEBI, FII and sub-account (other than sub-account which is a foreign corporate or foreign individual) registered with SEBI, Multilateral and Bilateral Development Financial Institution, Venture Capital Fund registered with SEBI, Foreign Venture Capital Investor registered with SEBI, State Industrial Development Corporation, Insurance Company registered with Insurance Regulatory and Development Authority, Provident Fund with minimum corpus of Rs. 250 million, Pension Fund with minimum corpus of Rs. 250 million, National Investment Fund set up by resolution no. 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 army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India
Refund Account(s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
Refund Bank(s) / Refund Banker(s)	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited
Registrar / Registrar to the Issue	Registrar to this Issue being Bigshare Services Private Limited, E2 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai – 400072.
Retail Individual Investors	Individual Applicants, or minors applying through their natural guardians, including HUF (applying through their Karta) and ASBA

	Applicants, who have applied for an amount less than or equal to Rs. 2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
Self-Certified Syndicate Banks (SCSBs)	Shall mean a Banker to an Issue registered with SEBI(Banker to an Issue) Regulations, 1994, as amended from time to time, and which offers the service of making Application/s supported by Blocked Amount including blocking of bank account and a list of which is available on www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time
Emerge Platform of NSE	The Emerge Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge Exchange
Underwriters	Sarathi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated October 09, 2015 entered into between the Sarathi Capital Advisors Private Limited and our Company
Working Days	Unless the context otherwise requires: (i) Till Application/Issue Closing date: All days other than the 2 nd and 4 th Saturday, Sunday or a public holiday. (ii) Post Application/Issue Closing Date and till the Listing of Equity Shares: All days other than a Sunday or a public holiday on which commercial banks in Mumbai are open for business in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AMFI	Association of Mutual Funds in India
Commodities Segment	An Exchange for buying and selling of commodities for future delivery
Currency Segment	Market where currency futures are traded
Derivatives	Derivative is a financial product which derives its value from an underlying asset (either financial or physical) on which it is based. The underlying asset can be equity, currency, commodity or any other derivative
Equities (Cash Segment)	Market where equities are traded and settlements are done in cash
Equities (Derivatives Segment)	Markets where derivatives based on equities are traded; such derivatives are typically futures contracts and options
Extreme Loss Margin	Margins collected to cover losses than could occur outside the coverage of VAR margins; fixed at the beginning of the month
F&O	Future and Options
Fixed Income Securities	A fixed-income security is a debt instrument issued by a government, corporation or other entity to finance and expand their operations. Fixed-income securities provide investors a return in the form of fixed periodic payments and eventual return of principal at maturity. The purchase of a bond, treasury bill, Guaranteed Investment Certificate (GIC), mortgage, preferred share or any other fixed-income product represents a loan by the investor to the issue
FX/Foreign Exchange Segment	Markets where foreign exchange (or currency or forex) is traded
FMC	Forward Market Commission
HNI	High Net worth Individual
IP	Intellectual Property
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
IS	Information System
KYC	Know Your Customer
Mark-to-Market Margin	Margin requirement that triggers when the transaction price of a security differs from its closing price on a particular day
M-CAP/Market Capitalisation	Number of securities outstanding multiplied by the price of one unit of the security
NIFTY	National Stock Exchange Sensitive Index
NBFC	Non Banking Finance Company
NCDEX	National Commodity and Derivatives Exchange Limited
NSCCL	National Stock Clearing Corporation Limited
Options Contract	A contract that, in exchange for the option price, gives the option buyer the right, but not the obligation, to buy (or sell) a financial asset at the exercise price from (or to) seller within a specified time period, or on a specified date (expiration date).
OTC Market	An over-the-counter contract is a bilateral contract in which two parties agree on how a particular trade or agreement is to be settled in the future
OTCEI	OTC Exchange of India
PE	Private Equity; Investment made by a fund through equity or convertible instruments in a company
RMS	Risk Management System
RRB	Regional Rural Bank

SCB	Scheduled Commercial Bank
SENSEX	Bombay Stock Exchange Sensitive Index
SPAN	Standard Portfolio Analysis of Risk; a method of calculating initial margins
Strike Price	The fixed price at which an option contract owner can purchase/sell the underlying asset
STT	Securities Transaction Tax
TWS	Trading Working Station
VAR Margin	Value at Risk Margin; margin collected upfront and intended to cover largest loss scenario
VSAT	Very Small Aperture Terminal
Whole Sale Debt Market	A market for the issuance, trading and settlement in fixed income securities of various types

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act	The Companies Act, 1956 and amendments thereto including provisions of Companies Act 2013, wherever notified
AGM	Annual General Meeting
AIF or Alternative Investment Funds	Alternative Investment Funds as defined in and registered under SEBI AIF Regulations
Approx.	Approximately
ASBA	Applications Supported by Blocked Amount
AS	Accounting Standard issued by the Institute of Chartered Accountants of India
Assessment Year	Period of twelve months commencing on 1 st April every year and ending on 31 st March of the next year
AY	Assessment Year
B.Com	Bachelor Degree in Commerce
BE	Bachelor Degree in Engineering
BSc	Bachelor Degree in Science
BIFR	Board for Industrial and Financial Reconstruction
CC	Cash Credit
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIT (A)	Commissioner of Income Tax (Appeals)
CST	Central Sales Tax
CII	Confederation of Indian Industry
CIN	Corporate Identification Number
DIN	Director Identification Number
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
ECGC	Export Credit Guarantee Corporation
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortisation
ECB	External Commercial Borrowings
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPA	The Environment Protection Act, 1986
EPS	Earnings Per Share
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations framed thereunder, 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 from time to time.
FIs	Financial Institutions
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investor
FTP	Foreign Trade Policy, 2009
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI / Government	Government of India
HNI	High Networth Individual
HSC	Higher Secondary Education
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offer
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
IT Act	The Income Tax Act, 1961 as amended from time to time except as stated otherwise
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint Venture
Key Managerial Personnel/ KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “Our Management” beginning on page 123 of this Prospectus
L/C	Letter of Credit
Ltd.	Limited
MBA	Masters of Business Administration
MCA	Ministry Of Corporate Affairs, GOI
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended

MICR	Magnetic Ink Character Recognition
MoA	Memorandum of Association
MoU	Memorandum of Understanding
Mn	Million
MNC	Multi National Company
MRTTP Act	The Monopolies and Restrictive Trade Practices Act, 1969 as amended from time to time
MSP	Minimum Selling Price
Mutual Fund	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A.	Not Applicable
NAV	Net Asset value
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up capital, share premium account, and reserves and surplus (excluding revaluation reserves) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NBFC	Non- Banking Finance Company
NOC	No Objection Certificate
NPV	Net Present Value
No.	Number
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under FEMA Regulations, OCBs are not allowed to invest in India.
OD	Overdraft
p.a.	Per Annum
PAN	Permanent Account Number
Person (s)	A natural person or an artificial person constituted under applicable laws in India or outside India
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price / Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time

RONW	Return on Net Worth
Rs. / Rupees / INR	Indian Rupees, the legal currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contract (Regulation) Rules, 1957, as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Sec.	Section
Securities Act	The U.S. Securities Act as amended from time to time
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, as amended
SSI	Small Scale Industry
SSI Undertaking	Small Scale Industrial Undertaking
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
Trade Marks Act	The Trade Marks Act, 1999 as amended from time to time
u/s	Under Section
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time
VAT	Value Added Tax
WDV	Written Down Value
w.e.f.	With Effect From
WTO	World Trade Organization
YoY	Year over year

Notwithstanding the following:-

- i. In the section titled 'Main Provisions of the Articles of Association' beginning on page 250 of this Prospectus, defined terms shall have the meaning given to such terms in that section.
- ii. In the section titled 'Financial Information' beginning on page 151 of this Prospectus, defined terms shall have the meaning given to such terms in that section; and
- iii. In the Chapter titled "Statement of Possible Tax Benefits" beginning on page 85 of this Prospectus, defined terms shall have the same meaning given to such terms in that chapter.



PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, 2013, (Such provisions of the Companies Act, 1956 which are in force as on date) and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2009.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 month period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 151 of this Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Ministry of Finance, Reserve Bank of India, Indian Brand Equity Foundation etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry source.

FORWARD-LOOKING STATEMENTS

We have included statement in this Prospectus which contain words or phrases such as “will”, “may”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to, the following:

- General economic and business conditions in the markets in which our company operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which our company operates
- The performance of the Indian and the Global financial markets;
- Increased competition in the sectors/areas in which our company operates;
- Our ability to successfully implement our growth strategy and expansion plans and to launch and implement business plans for which funds are being raised through this Issue;
- Our ability to meet our working capital requirements;
- Our ability to upgrade our existing technology & infrastructure;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in countries that our company may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which our company is involved.
- Market fluctuations and industry dynamics beyond our control;
- Occurrence of natural disasters or calamities affecting the areas in which we have operations;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Contingent Liabilities, environmental problems and uninsured losses; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For further discussions of factors that could cause our actual results to differ, kindly refer to the Chapters titled “Risk Factors”, “Our Business” and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 16, 104 and 198 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward looking statements speak only of this Prospectus. Our Company, our Directors, the Lead Managers and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that the investors in India are informed of material developments until such time as grant of listing and trading approvals by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

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 implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 104, “Our Industry” beginning on page 94 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 198 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- *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 have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:

A. INTERNAL RISKFACTORS

- 1. Our Company, its Directors, Promoters and its Group entities are involved in certain regulatory proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.**

Our Company, its Directors, Promoters and its Group Entities are involved in certain regulatory proceedings. These proceedings are pending at different levels of tax authorities. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. For further details regarding the regulatory proceedings, please refer to Chapter titled “Outstanding litigations and material developments” beginning on page 210 of this Prospectus

Litigations relating to the Our Company

Cases pending with Tax Authorities

The Following Income Tax demand is outstanding by our Company with the Tax Authority:

Details of outstanding demand in respect of TDS:

F.Y	Amount (in Rs.)
2008-09	204,315
2011-12	1,438
2012-13	65,815
Total	2,71,568

Income tax demand pending against our company:

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2013-14	143(3)	46,160	Assessing Officer

Our Company has also received notice u/s 143(2) of Income Tax Act 1961 in respect of AY 2014-15. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

Litigations relating to the promoters of Our Company

Cases pending with Tax Authorities

Income tax demand pending against our Promoters

Mr. Ashish Navnitlal Shah

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2008-09	143(3)	93,450	Assessing Officer

Our promoter Mr. Ashish Navnitlal Shah has also received notice u/s 143(2) of Income Tax Act 1961 in respect of AY 2013-14 and 2014-15. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

Mrs. Hena Ashish Shah

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2011-12	143(1)(a)	27,470	Assessing Officer

Cases pending with Tax Authorities against our Group Companies

Wealth First Commodities Pvt Ltd

The Company had received Summon dated January 06, 2014 from Deputy Director of Income Tax (Criminal Investigation) -I u/s 131(1A) of the Income Tax, 1961 w.r.t. furnishing of documents for its income and its dealing with National Spot Exchange Limited. The Company had made a reply dated January 20, 2014 submitting the requested documents and information. The company has not received any communication from the Income Tax Authority thereafter.

Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
2009-10	35,595
Total	35,595

Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2010-11	143(1)(a)	4,920	CPC
2013-14	143(1)(a)	4,160	CPC
Total		9,080	

Dalal and Shah Fiscal Services Ltd

Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
2012-13	3,889
Total	3,889

Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2005-06	143(1)	2,378	Assessing officer
2010-11	143(1)(a)	35,490	CPC
2013-14	154	1,160	Assessing officer
Total		39,028	

Our Group Dalal and Shah Fiscal Services Ltd Company has also received notice u/s 143(2) of Income Tax Act 1961 in respect of AY 2014-15 the assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

Oraculo Stock Brokers Pvt. Ltd.

Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
2009-10	1,817
2010-11	587
2012-13	18,403
2013-14	29,400
Total	50,207

DSFS Shares and Stockbroking Pvt Ltd

Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2005-06	143(1)	11,548	Assessing officer
2007-08	143(3)	5,051	Assessing officer
Total		16,599	

Wealth First Advisors Pvt. Ltd.

Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
Prior Years	5,63,472
2011-12	8,370
2012-13	400
2013-14	10,400
Total	5,82,642

Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2005-06	143(3)	3,64,681	Assessing Officer
2007-08	143(3)	63,812	Assessing Officer
2008-09	115WF	13,593	Assessing Officer
2009-10	115WE	36,402	Assessing Officer

Ashish Navnitlal Shah HUF

Details of outstanding demand in respect of TDS:

F.Y	Amount (in Rs.)
2012-13	26,418
Total	26,418

2. *One of our Group companies license for NBFC had been rejected.*

Our group company Dalal And Shah Fiscal Services Limited had been applied for registration as NBFC under Section 45 IA of RBI Act, 1934. The said application have been rejected by Reserve Bank of India as per all India list of NBFCs including RNBCs showing rejected application position as on July 31, 2004.

3. *Some of our Group Entities have incurred losses in the financial year 2013-14.*

Some of our Group Entities have incurred losses in the financial year ended 2013-14. For further details regarding the performance of our Group Entities, please refer to Chapter titled “Our Group Entities” beginning on page 140 of this Prospectus. Sustained financial losses by our Group Entity may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations.

4. *We do not own our Registered Office from which we operate and the same is on rental basis from our Promoter and Managing Director Mr. Ashish Navnitlal Shah.*

We operate from our registered office situated at Capitol House, 10, Paras-II, Near Campus Cornor, Prahladnagar, Anand Nagar, Ahmedabad – 380051 which is owned by Mr. Ashish Navnitlal Shah, Promoter and Managing Director of our Company. He has permitted us to use the same as registered office of our company along with all office equipment rent of Rs. 9,10,000 /- p.a. with an annual escalation of rent by 7% vide License Agreement dated December 02, 2013. Any discontinuance of such arrangement will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

5. *Our Company is yet to file Form CHG-1 for modification of charge with RoC.*

We are yet to file Form CHG-1 with respect to Modification of Charge of HDFC Bank Limited in current financial year. We are in the process of filing the form with RoC and additional fees will be levied for the same.

6. *Our Company has filed certain forms with additional fees as prescribed under the Companies Act with Registrar of Companies.*

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. In past our Company has exceeded such timeline for filing the forms and has paid additional fees. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine.

7. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

8. *Our Company has a negative cash flow in some of the previous years, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s) as per the Audited Financial Statements and the same are summarized as under:

(Rs. in Lakhs)

Particulars	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012	As on March 31, 2011
Cash Flow from/ (used in) Operating Activities	1620.11	(130.14)	(1322.19)	571.38	(824.15)
Cash Flow from/ (used in) Investing Activities	246.77	(19.89)	(22.81)	9.10	(48.60)
Cash Flow from/ (used in) Financing Activities	(1714.74)	94.16	1422.18	(553.66)	877.29

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 flow in future, it may adversely affect our business and financial operations.

9. *Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirement may have an adverse on our results of operations.*


Our business is working capital intensive. A significant portion of our working capital is utilized for maintaining inventory. Summary of our working capital portion is given below:-

(Rs. In Lakhs)

Particulars	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013
Net Working Capital (Excluding Short Term Borrowings)	955.70	2119.83	1871.74
Total Current Assets	1043.91	2185.41	1905.26
Inventories	710.88	1972.17	1705.78
Inventories as % of Total Current Assets.	68.10%	90.24%	89.53%

Our business is working capital intensive and involves a lot of investment in working capital. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funds, in a timely manner, or at all, to meet the requirement of working capital or payout debts, could adversely affect our financial condition and result of our operation. For further detail regarding working capital requirements, please refer to the chapter title “Object to the Issue” beginning on page 78 of this Prospectus.



- 10. Our logo  is not registered. In case of no registration our brand building efforts may be hampered which might lead to an adverse effect on our business.**

We have made application October 15, 2015 for registration of our Logo/trademark under the Trademarks Act, 1999 for getting the same registered. In case of rejection of said application, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

- 11. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.**

Post this Issue, our Promoters and Promoter Group will collectively own substantial portion of our Equity Share Capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that may not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 12. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.**

We have entered into certain transactions with related parties, our Directors and our Key Managerial Personnel and their relatives and may continue to do so in future. For absolute value of all transactions entered into with our related parties please refer to Statement of Related Party Transactions of restated financials of the Company, beginning on page 149 of this Prospectus. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.

- 13. Our Company operates only in Distribution business, we do not operate in Mutual Fund Advisory Services.**

Our Company is dealing in Mutual Fund Distribution, Fixed Deposit in Private & Government Company, Private Placement Bond, etc. Our Company does not operate in Mutual Fund Advisory Services. If we want to deal in Mutual Fund Advisory Business then company has to take license from SEBI.

- 14. Downturns or disruptions in the financial markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability.**

Our Company business is related to financial market and thus our business is materially affected by conditions in the domestic and global financial markets and economic conditions in India and throughout the world. Our revenues are derived from fees from Mutual fund distribution business, Stock broking, Debt markets, bonds, etc. Our revenue, level of operations and, consequently, our profitability are largely dependent on favorable market conditions and political environment, investor sentiment, price levels of shares and securities and other factors that affect the volume of securities trading in India. Capital markets

are exposed to additional risks, including liquidity, interest rate and foreign exchange related risks. Any downturn or disruption in the markets specifically would have a material adverse effect on our results of operations. Even in the absence of a market downturn, we are exposed to substantial risk of loss due to market volatility. A market downturn would likely lead to a decline in the volume of transactions that we execute for our customers as well as a decrease in prices. Any decline in transactions would lead to a decline in our revenues received from fees / interest.

15. *We operate in business which is subject to extensive regulatory requirements and any failure to comply with any of such regulations could subject us to penalties or sanctions.*

Our business is subject to extensive regulation by the SEBI, and other governmental regulatory authorities. We are also regulated by industry self-regulatory organizations, stock exchanges, etc. The regulatory environment in which we operate is also subject to change and we may be adversely affected as a result of new or revised legislation or regulations imposed by the SEBI, other governmental regulatory authorities or self-regulatory organizations. We are also subjected to periodic reviews, requests for submission of information, audit and inspections from various regulatory agencies. Non-compliance with any of these regulations and/or adverse findings may expose us to various actions by the respective authorities which may adversely affect our business operations and financial condition.

We are also subject to changes in Indian law, as well as to changes in regulations and accounting principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes would not adversely affect our business and future financial performance. We face the risk of significant intervention by regulatory authorities in all jurisdictions in which we conduct our business. Among other things, we could be fined, prohibited from engaging in some of our business activities or may get subjected to limitations or conditions on our business activities.

Furthermore, we are required to incur substantial costs to monitor compliance and comply with such regulations. If we are found to have violated an applicable regulation, administrative or judicial proceedings may be initiated against us that may result in censures, fines, trading bans, deregistration or suspension of our business licenses, the suspension or disqualification of our officers or employees, or other adverse consequences. We could also be subjected to constraints or conditions on operating our business activities and may incur fines, receive regulatory cautions or show cause notices and be barred from engaging in certain business activities. The imposition of any of these or other penalties or restrictions could have a material adverse effect on our business, reputation, financial condition and results of operations.

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

Our business require us to obtain and renew from time to time, certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as SEBI, Stock Exchanges and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain a certificate of registration for carrying on certain of our business activities from SEBI and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required by us, see the section titled “Government and Other Approvals” beginning on page 213 of this prospectus.

17. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.*

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

18. *Major fraud, lapses of internal control or system failures could adversely impact our business.*

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

19. *We may not have sufficient insurance coverage to protect us against all potential losses to which we may be subject.*

Our Company at present has taken insurance cover for our office equipment, burglary, machinery, fire. We also have insurance coverage for all segments of BSE & NSE. We do not maintain any insurance coverage for our operations and any loss that may be suffered by us in due course of business shall have impact on our profitability and sustainability.

20. *We face intense competition in our business, which may limit our growth and prospects.*

Our Company faces significant competition from other financial service providers. In particular, we compete with other brokerage houses operating in the markets in which we are present. We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability.

These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

21. *Financial services firms are subject to increased scrutiny concerning perceived conflicts of interest that increases the risk of financial liability and reputational harm resulting from adverse regulatory actions.*

Financial services firms are subject to numerous actual or perceived conflicts of interest and regulators may impose increased regulatory requirements for such firms to deal with potential conflicts of interest. Dealing appropriately with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with such conflicts. Our policies and procedures to address conflicts may also result in increased costs and the need for additional operational personnel. Failure to adhere to these policies and procedures may result in regulatory sanctions or client litigation.

22. *Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives or our Group Entities and benefits deriving from their directorship in our Company. For further details, please refer to the chapters titled “Our Business”, “Our Promoters and Promoter Group” and “Related Party Transactions” beginning on page 104, 136 and 149 respectively of this Prospectus.

Risk related to this Issue and our Equity Shares:

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

The amount of our future dividend payments, if any, will depend upon our Company’s future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

24. *Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors’ shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

25. *There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.*

Following the Issue, we will be subject to a daily “circuit breaker” imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

26. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the Finance Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

27. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.*

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 83 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

28. *Within the parameters as mentioned in the chapter titled 'Objects of this Issue' beginning on page 78 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

The deployment of funds as stated in the "Objects of the Issue" beginning on page 78 of this Prospectus is entirely at our discretion and is not subject to monitoring by any independent agency. All the figures included under the "Objects of the Issue" are based on our own estimates. There has been no independent appraisal of the project. We have not entered into any definitive agreements to utilize a portion of the Issue.

EXTERNAL RISK FACTORS

- 29. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

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

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

- 31. *Financial instability in Indian financial markets could adversely affect our company’s results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company’s business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

- 32. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency

and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

33. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include Service tax, STT, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

34. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

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

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months is not subject to capital gains tax in India if securities transaction tax ("STT") is paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax. Any change in tax provisions may significantly impact your return on investments.

PROMINENT NOTES:

- a. The Public Issue of 16,80,000 Equity Shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 50/- per Equity Share (including a premium of Rs. 40 per Equity Share) aggregating Rs. 840.00 Lakhs (“the Issue”). Issue of Equity Shares will constitute 26.29% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled “The Issue” on page 44 of this Prospectus.
- b. The net worth of our Company was Rs. 511.29 Lakhs, Rs. 331.87 Lakhs and Rs. 324.63 Lakhs as of March 31, 2015, March 31, 2014 and March 31, 2013 respectively. The book value of each Equity Share was Rs. 43.42, Rs. 28.18 and Rs. 27.57 as of March 31, 2015, March 31, 2014 and March 31, 2013 respectively as per the audited restated financial statements of our Company. For more information, please refer to section titled “Financial Statements” beginning on page 151 of this Prospectus.
- c. The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Ashish Navnitlal Shah	20,00,000	2.50
Mrs. Hena Ashish Shah	20,00,000	2.50

- d. For details of Related Party Transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 149 of this Prospectus.
- e. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on pages 53, 136 and 123 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.
- f. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 53 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
- g. Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 45 of this Prospectus.
- h. Investors are advised to refer to chapter titled “*Basis for Issue Price*” on page 83 of this Prospectus.
- i. Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.
- j. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Independent Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.
- k. Except as stated in the chapter titled “*Our Group Entities*” beginning on page 140 and chapter titled “*Related Party Transactions*” beginning on page 149 of this Prospectus, our Group Entities have no business interest or other interest in our Company.



- l. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “Issue Structure” beginning on page 231 of this Prospectus.
- m. Our Company was incorporated as “DSFS Securities and Broking Private Limited” under the provisions of the Companies Act, 1956 *vide* certificate of incorporation dated April 16, 2002 issued by Registrar of Companies, Ahmedabad, Gujarat bearing registration No. 040636. Later on the name of our Company was changed to Wealth First Portfolio Managers Private Limited *vide* a fresh Certificate of Incorporation dated May 14, 2003. Further our Company was converted into a Public Limited Company and fresh Certificate of Incorporation consequent to conversion was issued on September 30, 2015 by the Registrar of Companies, Ahmedabad, Gujarat and consequently the name of our Company was changed to “Wealth First Portfolio Managers Limited”. For further details please refer to chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 118 of this Prospectus.

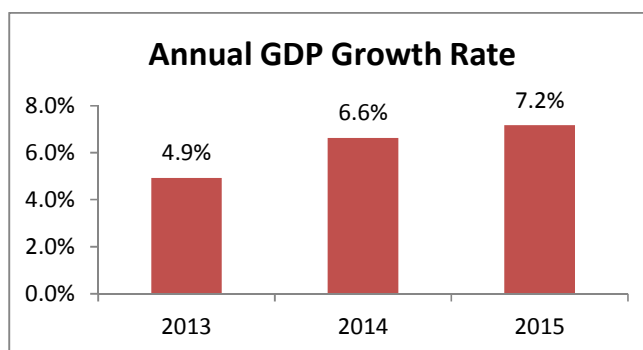
SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

Overview of the Indian Economy

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). Gross Domestic GDP of the country for the year 2014-2015 stood at INR 106.6 trillion (US\$ 1.60 trillion) as compared to INR 99.21 trillion (US\$ 1.49 trillion) in 2013-14. India's economy has witnessed a significant economic growth in the recent past, growing by 7.2 % in 2015 as against 6.6 % in 2014. India is set to become the world's fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. Service sector contributes 65% to the GDP were as Industry and Agriculture shares the pie with 18% and 17% respectively. The Asian Development Bank (ADB) in its update released on July 16, 2015 for the Asian Development Outlook, kept its forecasts for India's GDP growth unchanged. The ADB expects India to grow by 7.8 % in 2015-16 backed by healthy growth in agriculture and a pickup in investment activity.

Source: CMIE, IBEF, Asian Development Bank.



Source: RBI, Base Year 2011-12

Passing through the phase of high current account deficit, rising inflation, slowing down in capex cycle and industrial activities, now the economy is witnessing some revival. Fall in crude oil prices supported to grapple the rising inflation as well as rates cuts is expected from the central bank that could be the positive sign for accelerating the investment cycle in the Economy. Index of Industrial Production which depicts the performance of eight core industries of Indian economy for 2014-15 has grown by 3.6 % as compared to 4.2 % in 2013-14.

In 2014-15, current account deficit stood at \$27.9 billion, or 1.3% of GDP. In 2013-14 it was at \$32.4 billion (1.7% of GDP) and in 2012-13 at \$88.1 billion (4.7 % of GDP). Current account deficit for the first quarter of FY16 stood at \$6.2 billion (1.2 % of GDP), sequentially higher than \$1.5 billion in the previous quarter. India's fiscal deficit narrowed to 3.69 trillion rupees (\$56.3 billion) during April-August, or 66.5% of the full-year target. The deficit was at 74.9 during the same period a year ago.

In a major sign of industrial pick-up, the Index of Industrial Production for the month of August came in at a robust 6.4% versus 4.1% in July. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of August 2015 stand at 119.4, 185.3 and 194.4 respectively, with the corresponding growth rates of 3.8%, 6.9% and 5.6% as compared to August 2014. The cumulative growth in the three sectors during April-August 2015-16 over the corresponding period of 2014-15 has been 1.2%, 4.6% and 3.2% respectively.

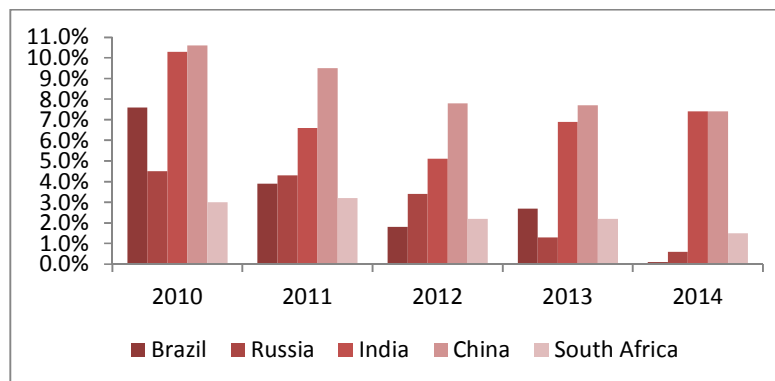
The Consumer Price Index (CPI) inflation for September rose marginally to 4.41% versus 3.74% in August 2015. On the other hand, The wholesale price index (WPI), which tracks inflation at the wholesale level, came in at -4.54 % year-on-year, improving somewhat from -4.95 % in August, government data released today showed. The September contraction was led by continuing weakness in prices of fuel and power (down 17.7 % vs 16.5 % last month). Among other constituents, manufactured products inflation stood at -1.73 vs -1.92 % while primary articles inflation was at -2.09 % vs -3.71 %. Manufactured products have a nearly 65 % weightage in WPI basket, primary articles have 20 % while fuel and power group has 15 %.

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of cheaper wages, special investment privileges like tax exemptions, etc. For a country where foreign investments are being made, it also means achieving technical know-how and generation of employment. The continuous inflow of FDI in India, which is now allowed across several industries, clearly shows the faith that overseas investors have in the country's economy. FDI inflows soared by 24.5 % to US\$ 44.9 billion during FY2015, as compared to US\$ 36.0 billion in FY2014, according to Department of Industrial Policy and Promotion (DIPP) data. The top 10 sectors receiving FDI include telecommunication which received the maximum FDI worth US\$ 2.83 billion in the 10 month period, followed by services (US\$ 2.64 billion), automobiles (US\$ 2.04 billion), computer software and hardware (US\$ 1.30 billion) and pharmaceuticals sector (US\$ 1.25 billion).

India continues to be a preferred market for foreign investors. Listed India-focused funds saw record inflows of US\$ 1.7 billion in January this year, while most other emerging markets (EMs) saw redemptions to the tune of US\$ 3 billion. FIIs pumped in US\$ 2.87 billion into Indian equities in January, most of this coming from listed funds.

FII's net investments in Indian equities and debt are set to touch a record this financial year, backed by expectations of an economic recovery, falling interest rates and improving earnings outlook. FIIs have invested a net of US\$ 43.5 billion so far in 2014-15 expected to be their highest investment compared to others years. Of this, a huge amount US\$ 26.3 billion was invested in debt and it is their record investment in the asset class, while equities absorbed US\$ 17.2 billion.

Source: www.ibef.org/economy/foreign-institutional-investors.aspx



Source: World Bank

The outlook for Indian economy for short and long period remains positive. Young and educated population, new elected government, larger and positive integration with the major economies like US, Russia, Japan China, Europe etc makes the India a long term growth economy. India is preferred designation for investment by foreign economies.

Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach

US\$ 37-45 billion by 2020, from an estimated US\$ 12.4 billion in FY14, according to Nasscom. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2004-05) prices for Q1 FY15 is estimated at Rs 14.38 trillion (US\$ 232.63 billion), as against Rs 13.61 trillion (US\$ 220.12 billion) in Q1 FY14, registering a growth rate of 5.7%.

Source: www.indiainbusiness.nic.in, RBI, Planning commission.

Industry Overview

The Indian financial services industry is witnessing an up trend, with strong growth catalysts coinciding at an appropriate time. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The financial sector in India is predominantly a banking sector with commercial banks accounting for more than 60 % of the total assets held by the financial system.

These growth catalysts are categorized into cultural, demographic, economic and political developments have changed the perception of India as an investment destination. The Government of India has introduced reforms to liberalise, regulate and enhance this industry. At present, India is undoubtedly one of the world's most vibrant capital markets. Challenges remain, but the future of the sector looks good. The advent of technology has also aided the growth of the industry. About 75 % of the insurance policies sold by 2020 would, in one way or another, be influenced by digital channels during the pre-purchase, purchase or renewal stages, as per a report by Boston Consulting Group (BCG) and Google India.

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross domestic savings (GDS) as a %age of Gross Domestic Product (GDP) has remained above 30 % since 2004. It is projected that national savings in India will reach US\$ 1,272 billion by 2019. Over 95 % of household savings in India are invested in bank deposits and only 5 % in other financial asset classes.

A) Indian Financial Sector

The Indian financial sector plays an important role in channelizing household savings to corporates as well government sector primarily for investment in industrial, infrastructure as well as agriculture and services sectors.

Since the process of liberalization began in 1991, the Indian financial services sector has been transformed in a vibrant and competitive industry. The introduction of new instruments and relaxation of investment limits for Foreign Direct Investment (FDI) and Foreign Institutional Investment (FII) has helped broaden the financial services sector. There has been an introduction of new financial products over the years. Many sectors have been opened up for new private players. The entry of new players has resulted in a more sophisticated range of financial services being offered corporate and retail customers which has forced the existing players to upgrade their products and distribution channels. This is particularly witnessed in the non-banking financial services sector such as the brokerage industry.

B) Indian Capital Market

The Indian Capital markets have witnessed a significant transformation over the last few years. The establishment and empowerment of SEBI, screen-based nation-wide trading, dematerialisation and electronic transfer of securities, rolling settlement and derivatives trading have greatly improved both the regulatory framework and efficiency of trading and settlement. From the data below there is significant growth in Equities as evident from the turnover of NSE given below.

C) Indian Brokerage Industry

After going through a rough phase in the last couple of years, the Indian equity markets rebounded in FY15. Muted global growth, ample liquidity, comparatively limited opportunities in other emerging markets along with a renewed optimism in the Indian economy post the formation of a stable government brought large quantum of foreign money into the Indian Capital Markets. Other factors such as declining oil prices, lower inflation and the Government's inclination towards adhering to fiscal discipline improved the domestic macro economic outlook resulting in a renewed interest by investors in the domestic markets. Not only did the benchmark indices scale newer highs, even broader based mid-cap indices displayed a significant uptick during FY15. In our interactions with key industry participants, we noted a significant optimism with regard to future prospects for the brokerage business.

D) Mutual Fund Industry

Mutual fund can be described as a collective investment vehicle where customers pool in their monetary resources towards a common financial objective. The money that is collected is then invested by the fund managers in different types of securities depending upon the objective of the scheme. These could spread among various capital market instruments like equities, debt, derivatives and other government securities. The income secured in the course of these investments and the capital appreciation realized is shared among unit holders in proportion to the number of units held by them. A mutual fund thereby helps the common man to realize their investment needs by offering an opportunity to invest in a diversified, professionally managed basket of securities at a relatively lower risk.

The Indian mutual fund industry came into existence following the establishment of the Unit Trust of India (UTI) at the initiative of the Government of India and the Reserve Bank of India. The Unit Trust of India enjoyed the monopoly with no other player permitted to enter the industry. However, the scenario changed drastically following the opening of the industry to private and foreign institutions in 1993. The fund mobilization by mutual funds in India has been on the increase since their inception in 1964. Initialization of the policy of liberalization and reforms in the financial sector has brought about a sea change in income, consumption, savings and investment pattern of average household in India.

SUMMARY OF OUR BUSINESS

ABOUT THE COMPANY

Our Company was incorporated as “DSFS Securities and Broking Private Limited” on April 16, 2002 in Ahmedabad. On May 14, 2003, the name of our Company was changed to Wealth First Portfolio Managers Private Limited. Further, our Company was converted into a Public Limited on September 30, 2015.

Our company is a one stop financial services provider for various types of financial products available in Indian market. Our product portfolio provides right mix of financial assets that suits financial goal in short and long term depending on client’s perception and need. We offer in depth research for products that delivers compatible performance in terms of yield as well as we make sure that investments stays secure over the period, though market risk is always there which are beyond our control.

PRODUCTS AND SERVICES

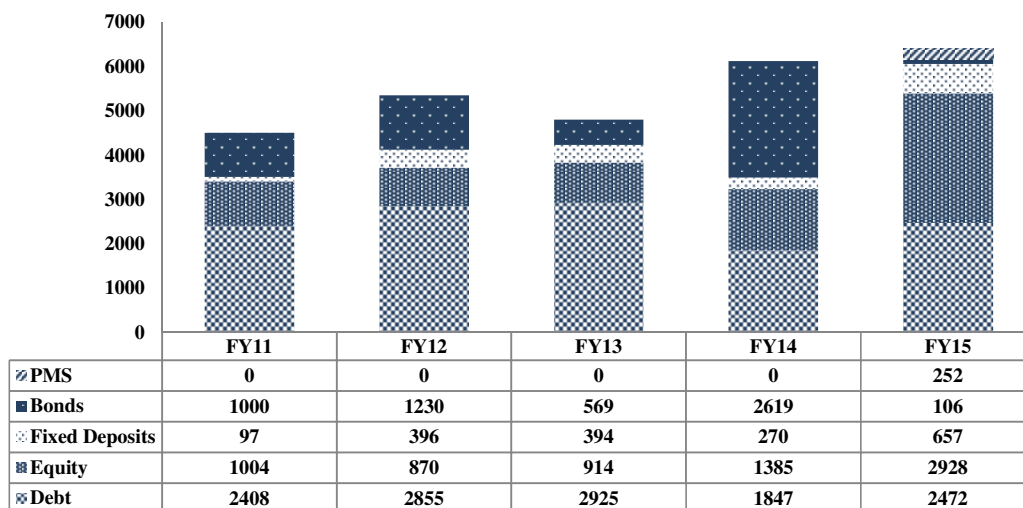
Our company offers various financial instruments according to risk appetite and holding period of client that includes Government Bonds & Securities, Direct Equity, Cash Management Services, Derivative products, Mutual Funds, Insurance products, Commodities, REITS and Market Making Services. Our company is one of top 100 AMFI distributors of Mutual funds.

Our company is driven by the emphasis we place on building long-term relationships with our clients. We work closely with our clients to equip them with the ability to address large, fast growing market opportunities. Our emphasis on long-term relationships also means that we have a significant ongoing involvement with almost all of the clients that we work with.

AFFILIATIONS AND MEMBERSHIPS

We are registered members of BSE Limited and National Stock Exchange of India Limited. We are also registered with CDSL as Depository Participants. For our mutual fund business we are registered with AMFI and are among top 100 AMFI mutual fund distributors. Major part of our revenue comes from sale & purchase of taxable & tax-free bonds and brokerages & Commission from Mutual fund distribution business.

Asset Under Management in Rs Million





We provide focused endeavor and create an investment strategy tailored to specific client needs. Our tailor-made customized solutions are perfect match to financial objectives of client. Our distribution network is backed by in-house back office support to serve our customers promptly. We believe in understanding the customer needs and managing their investments.

Main Products Offered By the Company:

Mutual Funds:

Wealth First is one of the pioneer of distribution business of various Mutual Funds of private as well as public sector since 1996. And today we are in top 100 distributors at all India ranking on a revenue basis. The company believes that Mutual Fund is one of the fantastic vehicle for channelizing retail investment in equity, fixed income or combination of equity and debt i.e. hybrid product.

As recently, all the Mutual Funds have been listed on exchanges to buy / sell, Wealth First is a pioneer to develop screen based purchase / sell of Mutual Fund by clients.

Bonds:

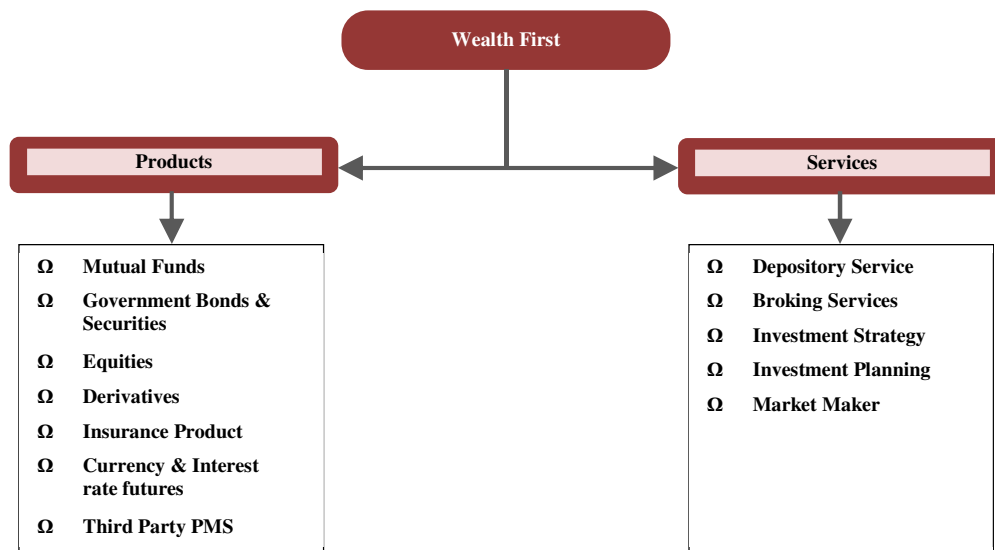
Taxable as well as tax free PSU bonds, corporate debenture, Government securities, T-bills etc are widely traded securities under fixed income market of BSE / NSE which is the result of the efforts of RBI and SEBI to develop vibrant screen based secondary debt market. We believe this market to grow by leaps & bounds. We offer our clients such as PF trusts, charitable / non charitable trusts, banks and others to trade these instruments on NSE Debt Segment.

Third party PMS:

Wealth First believes that equity investment can be done through IPO, secondary market transaction, mutual fund investment or complimented Portfolio Management Service (PMS) to complete the bouquet. We offer third party PMS to our various clients.

Equity:

India has one of the finest world class developed capital market represented by BSE/NSE with fully electronic, order driven and efficient exchanges with trade guarantee for equity. Getting access to BSE a client of Wealth First can buy/sell all the listed stocks available in the country and related derivative products including ETFs. Wealth First focuses on retail/HNI clients.



Derivatives:

Index based and stock based futures and options are widely traded in India for hedging as well as leverage position. We have membership of BSE derivative segment to cater need of investor for trading in futures and options segment.

Insurance:

For any Wealth Manager in financial planning, risk management is a foremost criteria. Wealth First has tied up with insurance majors to get insurance policies in a term, ULIP and traditional plans.

Currency and Interest rate futures:

There is a specialized market related to these products which can be introduced to specific clients for hedging or trading, we offer trade in these instrument at BSE platform.

MAIN SERVICES OFFERED BY THE COMPANY**Depository:**

The Company is a Depository Participant (DP) registered under CDSL who acts as an intermediary between Depository and an investor for any trade to be done in the market or for any operational work for variety of securities. The intermediaries perform their actions in variety of securities at Depository on behalf of their clients.

Brokerage:

The company provides brokerage services to its clients for mutual funds, equity, commodity, bonds, fixed income securities, currency, derivatives, etc.

Investment Strategy:

Analyst of the company follows methodology to analyze client's portfolio before investment planning and strategizing considering risk factor, duration call, income slab and other factors. He also evaluates optimal level of investment risk for the client considering the risk required, risk capacity and risk tolerance, where, risk required is the risk associated with the return required to achieve the client's goals from the financial resources available.

Goal setting:

Goal setting is a powerful process for thinking about your ideal future, and for motivating yourself to turn your vision of this future into reality. The process of setting goals helps you choose where you want to go in life.

Investment planning:

Considering different factors like risk profiling, goal setting, need of client and prevailing market scenario, Relationship Managers of the company prepares investment plan for clients including retail, HNI, corporate, trust, cooperative banks and others.

Market Making:

Our company has been registered to act as a market maker in SME Segment of BSE Limited under registration number SMEMM0625323092015 w.e.f September 23, 2015. We have also obtained registration to act as market maker from National Stock Exchange of India Limited dated December 08, 2015.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th Sep 2015	As at 31st March				
				2015	2014	2013	2012	2011
A.	Equity and Liabilities							
1	Shareholders' Funds							
	Share Capital	2.1	117.75	117.75	117.75	117.75	117.75	114.25
	Reserves & Surplus	2.2	457.58	393.54	214.12	206.88	188.17	160.67
	Share application money pending allotment		-	-	-	-	-	35.00
2	Non-Current Liabilities							
	Long-term borrowings	2.3	-	2.45	9.49	15.87	-	-
	Deferred Tax Liabilities (Net)	2.27	-	-	-	-	-	-
	Other Long Term Liabilities	2.4	23.70	19.98	15.00	9.57	-	1.20
	Long Term Provisions	2.5	-	-	-	-	-	-
3	Current Liabilities							
	Short Term Borrowings	2.6	1,513.60	510.32	1,953.59	1,667.34	173.13	703.65
	Trade Payables	2.7	0.01	0.67	0.31	0.72	0.25	881.52
	Other Current Liabilities	2.8	15.15	22.46	46.32	17.42	18.51	33.89
	Short Term Provisions	2.9	101.67	65.08	18.95	15.38	6.60	13.38
	Total		2,229.46	1,132.24	2,375.52	2,050.94	504.41	1,943.56
B.	Assets							
4	Non-Current Assets							
	Fixed Assets		-	-	-	-	-	-
	Tangible Assets	2.10	16.15	39.48	91.83	113.10	90.09	103.87
	Intangible Assets		-	-	-	-	-	-
	Capital Work In Progress		-	-	-	-	-	-

	Non - Current Investments	2.11	42.01	5.00	63.20	5.00	5.00	5.00
	Deferred Tax Assets (Net)	2.27	18.04	18.04	8.51	7.53	7.75	5.91
	Long Term Loans and Advances	2.12	25.31	25.81	26.56	20.06	28.04	16.00
	Other Non Current Assets		-	-	-	-	-	-
5	Current Assets							
	Inventories	2.13	1,701.60	710.88	1,972.17	1,705.78	229.75	1,708.68
	Trade Receivables	2.14	178.12	8.64	19.01	29.25	38.66	25.02
	Cash and Cash Equivalents	2.15	95.39	217.75	65.61	121.47	44.30	17.49
	Short-term loans and advances	2.16	103.68	95.17	21.50	17.96	10.13	31.54
	Other Current Assets	2.24	49.15	11.47	107.12	30.80	50.68	30.05
	Total		2,229.46	1,132.24	2,375.52	2,050.94	504.41	1,943.56

STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lakhs)

Sr. No.	Particulars	Notes No.	As at 30th Sep 2015	For The Year Ended March 31,				
				2015	2014	2013	2012	2011
A.	Revenue:							
	Revenue from Operations (net)	2.17	4,862.00	16,694.24	14,288.62	19,931.00	21,079.28	25,855.83
	Other income	2.18	54.10	272.45	64.24	35.28	21.96	11.92
	Total revenue		4,916.10	16,966.68	14,352.86	19,966.29	21,101.24	25,867.76
B.	Expenses:							
	Purchase of Bonds and Securities	2.19	5,535.95	14,689.08	14,047.63	20,950.29	19,302.66	27,289.73
	Changes in inventories of Bonds and Securities	2.20	(990.73)	1,261.30	(266.39)	(1,476.03)	1,478.93	(1,703.34)
	Employee benefit expenses	2.21	119.41	289.36	195.26	178.47	153.23	184.61
	Finance costs	2.22	57.75	250.66	178.81	87.90	23.15	1.40
	Depreciation and amortization expense	2.10	8.39	48.32	27.17	22.15	21.81	17.12
	Other expenses	2.23	99.51	186.58	150.15	175.67	121.52	65.03
	Total Expenses		4,830.28	16,725.30	14,332.62	19,938.46	21,101.30	25,854.55
	Profit/(loss) before tax		85.82	241.38	20.23	27.83	(0.06)	13.20
	Tax expense :							
	Current tax		(18.70)	(48.50)	(7.10)	(8.88)	(5.79)	(3.60)
	MAT Credit		-	-	-	-	-	-
	Prior Period Taxes		-	-	-	-	-	-
	Deferred Tax		-	9.53	0.99	(0.23)	1.84	-
	Fringe Benefit Tax		-	-	-	-	-	-
	Profit/(loss)		67.12	202.41	14.12	18.72	(4.01)	9.60

	For the year							
	Earning per equity share in Rs.: (Annualized)							
	(1) Basic		2.85	4.30	0.30	0.40	(0.09)	0.23
	(2) Diluted		2.85	4.30	0.30	0.40	(0.09)	0.23

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE

(Rs. in Lakhs)

Particulars	As at 30th Sep 2015	For The Year Ended March 31,				
		2015	2014	2013	2012	2011
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	85.82	241.38	20.23	27.83	(0.06)	13.20
Adjustments for:						
Depreciation	8.39	48.32	27.17	22.15	21.81	17.12
Interest Expense	57.75	250.66	178.81	87.90	23.15	1.40
Fixed Asset Written Off	-	-	-	-	-	-
Interest Received	(25.63)	(119.21)	(36.54)	(14.04)	(4.38)	(3.91)
Rent Received	(2.28)	(6.15)	(7.05)	(5.93)	(7.59)	(7.92)
Dividend Received	(16.20)	(40.66)	(0.01)	(2.20)	(1.70)	(0.07)
Profit/Loss on sale of investments	(1.23)	-	(0.62)	-	-	-
Profit / (Loss) on sale of Fixed Assets	(1.21)	(36.95)	-	(0.18)	(3.46)	-
Other Misc Adjustments	3.07	9.22	-	-	-	-
Operating profit before working capital changes	108.49	346.61	182.00	115.53	27.78	19.82
Movements in working capital :						
(Increase)/ Decrease in Inventories	(990.73)	1,261.30	(266.39)	(1,476.03)	1,478.93	(1,703.34)
(Increase)/Decrease in Trade Receivables	(169.48)	10.37	10.23	9.42	(13.65)	(2.46)
(Increase)/Decrease in Other Receivables	(45.70)	22.73	(86.37)	20.03	(11.27)	(48.90)
Increase(Decrease) in Trade Payables and Other Liabilities	32.34	27.60	37.49	17.73	(904.63)	914.34
SME Listing Expenses	-	-	-	-	-	-
Cash generated from operations	(1,065.07)	1,668.61	(123.04)	(1,313.31)	577.16	(820.55)
Income tax Refund/ (paid) during the year	(18.70)	(48.50)	(7.10)	(8.88)	(5.79)	(3.60)
Net cash from operating activities (A)	(1,083.77)	1,620.11	(130.14)	(1,322.19)	571.38	(824.15)
B. CASH FLOW FROM INVESTING ACTIVITIES						
(Purchase)/ Sale of Fixed assets	11.87	(5.18)	(5.90)	(45.16)	(8.03)	(67.51)
(Purchase)/ Sale of Long Term Investment	(37.01)	58.20	(58.20)	-	-	7.00
Fixed Asset Written Off	(3.07)	(9.22)	-	-	-	-
Rent Received	2.28	6.15	7.05	5.93	7.59	7.92
Interest Received	25.63	119.21	36.54	14.04	4.38	3.91

Dividend Received	16.20	40.66	0.01	2.20	1.70	0.07
Profit/Loss on sale of investments	1.23	-	0.62	-	-	-
Profit / (Loss) on sale of Fixed Assets	1.21	36.95	-	0.18	3.46	-
Net cash from investing activities (B)	18.33	246.77	(19.89)	(22.81)	9.10	(48.60)
Proceeds from issue of share capital/application money	-	-	-	-	-	177.50
Interest paid on borrowings	(57.75)	(250.66)	(178.81)	(87.90)	(23.15)	(1.40)
Proceeds/(Repayment) of Short Term Loans	1,003.27	(1,443.26)	286.25	1,494.21	(530.52)	701.19
Proceeds/ (Repayment) of Long Term Loans	(2.45)	(7.04)	(6.39)	15.87	-	-
Dividend Paid and DDT	-	(13.78)	(6.89)	-	-	-
Net cash from financing activities (C)	943.08	(1,714.74)	94.16	1,422.18	(553.66)	877.29
Net increase in cash and cash equivalents (A+B+C)	(122.37)	152.15	(55.86)	77.17	26.81	4.54
Cash and cash equivalents at the beginning of the year	217.75	65.61	121.47	44.30	17.49	12.96
Cash and cash equivalents at the end of the year	95.39	217.75	65.61	121.47	44.30	17.49

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	16,80,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 50 per Equity Share aggregating Rs. 840.00 Lakhs
Fresh Issue Consisting of	
Issue Reserved for Market Makers	84,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 50 per Equity Share aggregating Rs. 42.00 Lakhs
Net Issue to the Public	15,96,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 50 per Equity Share aggregating Rs. 798.00 Lakhs
	of which
	7,98,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.50 per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	7,98,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.50 per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	47,10,000 Equity Shares
Equity Shares outstanding after the Issue	63,90,000 Equity Shares
Objects of the Issue	See the chapter titled “Objects of the Issue” on page 78 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to Public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price.

For further details please refer to chapter titled “Issue Structure” beginning on page 231 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as “DSFS Securities and Broking Private Limited” under the provisions of the Companies Act, 1956 vide certificate of incorporation dated April 16, 2002 issued by Registrar of Companies, Ahmedabad, Gujarat bearing registration No. 040636. Later on the name of our Company was changed to Wealth First Portfolio Managers Private Limited vide a fresh Certificate of Incorporation dated May 14, 2003. Further our Company was converted into a Public Limited Company and fresh Certificate of Incorporation consequent to conversion was issued on September 30, 2015 by the Registrar of Companies, Ahmedabad, Gujarat and consequently the name of our Company was changed to “Wealth First Portfolio Managers Limited”. For further details please refer to chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 118 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Capitol House, 10 Paras-II,

Near Campus Cornor,

Prahalad Nagar, Anand Nagar

Ahmedabad - 380051

Gujarat, India.

Tel: 079-40240000/01/02/03/04/05

Fax: 079 - 40240081

Email: cs@wealthfirst.biz

Registration Number: 040636

Website: www.wealth-firstonline.com

Corporate Identification Number: U67120GJ2002PLC040636

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, AHMEDABAD, GUJARAT

Roc Bhawan, Opp. Rupal Park Society,

Behind Ankur Bus Stand,

Naranpur, Ahmedabad- 380013.

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE PLATFORM OF NSE

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400051

For details in relation to the changes in the name of our Company, please refer to the chapter titled, “*Our History and Certain Other Corporate Matters*” beginning on page 118 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No	Name	Age	DIN	Address	Designation
1.	Ashish Navnitlal Shah	53	00089075	1, Shital Chhaya Apartments, Nr. Hirabaug Crossing, Ambawadi, Ellisebridge, Ahmedabad - 380006, Gujarat, India	Managing Director
2.	Hena Ashish Shah	51	00089161	1, Shital Chhaya Apartments, Nr. Hirabaug Crossing, Ambawadi, Ellisebridge, Ahmedabad-380006, Gujarat, India	Executive Director
3.	Devanshu Rashmikant Mehta	53	07265777	B-20 Siddhi Sarjan Apartment, Vejalpur, Ahmedabad - 380051, Gujarat, India	Non-Executive & Independent Director
4.	Harish Virendra Gandhi	44	03172321	407-A, Beverly Park - 1, DLF Phase - 2, M.G. Road, Gurgaon, Haryana - 122009	Non-Executive & Independent Director
5.	Rajan Babubhai Mehta	52	03548180	401, Swati Mitra Bldg, Gulmohar X Road No. 7, J.V.P.D. Scheme, Nr. Ecole Mondial School, Vile Parle (E) Mumbai - 400049	Non-Executive & Independent Director

For further details of our Directors, please refer chapter titled “*Our Management*” beginning on page 123 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

AAYUSH KAMLESHBHAI SHAH
Wealth First Portfolio Managers Limited
 Capitol House, 10 Paras-II,
 Near Campus Cornor,
 Prahalad Nagar, Anand Nagar
 Ahmedabad -380051, Gujarat
Tel: 079-40240000/01/02/03/04/05
Fax: 079 - 40240081
Email: cs@wealthfirst.biz

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

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

For all Issue related queries and for redressal of complaints, Applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to Lead Manager, who shall respond to the same.

CHIEF FINANCIAL OFFICER

MANISH DHIRAJLAL KANSARA
Wealth First Portfolio Managers Limited
Capitol House, 10 Paras-II, Near Campus Cornor,
Prahaldad Nagar, Anand Nagar
Ahmedabad-380051, Gujarat, India
Tel: 079-40240000/01/02/03/04/05
Fax: 079 – 40240081
E- mail: manish@wealthfirst.biz

STATUTORY AUDITORS

JAIMIN DELIWALA & CO.
Chartered Accountants
406, Time Square, Nr. Pariseema Complex,
C.G. Road, Ahmedabad- 380006.
Tel: 079-26406025
Fax: 079-26406452
Email:- jdeliwala@gmail.com
Contact Person: Mr. Jaimin Deliwala
Firm Registration No: 103861W
Membership No.: 044529

PEER REVIEW AUDITORS TO THE COMPANY

CA Rahul Jain
RPMD & Associates
Chartered Accountants
ICAI FRN: 005961C
Membership No. 518352
Address: AA-17, Ist Floor,
Shalimar Bagh, New Delhi- 110088.
Telefax: +91-11-27472042
Mobile: +91-9811613999
Email: info@rped.in



LEAD MANAGER TO THE ISSUE

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

159/11, Amar Brass Compound,
Vidya Nagari Marg, Kalina,
Santacruz (E), Mumbai – 400098

Tel. No. +91 22 26528671-72

Fax No. +91 22 26528673

Contact Person: Mr. Deepak Sharma

Email: ipo@sarthiwm.in

Website: www.sarthi.in

SEBI Registration No.: INM000012011

Unit No. 411, 4th Floor, Pratap Bhawan,
5, Bahadurshah Zafar Marg.

New Delhi – 110002

Tel: +91-11-23739425/26/27

Fax: +91-11-23739424

Contact Person: Mr. Anand Lakhotia

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

E2 Ansa Industrial Estate,
Sakivihar Road, Sakinaka
Andheri East, Mumbai – 400072.

Tel: (022) 40430200

Fax: (022) 28475207

E-mail: ipo@bigshareonline.com

Contact Person: Mr. Ashok Shetty

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

MIHIR LAKHIA ASSOCIATES

27 Pritamnagar,
B/H Harekrishna Complex,
B/H Sharda School,
Ellisbridge, Ahmedabad 380006

Tel.: 0982070798

Email: mihirlakhia@yahoo.com

Contact Person: Mr. Mihirbhai Lakhia

BANKERS TO THE COMPANY

KOTAK MAHINDRA BANK

503, 5th floor,
Sakar II, Ellisbridge corner,
Ashram Road,
Ahmedabad - 380006, Gujarat

Tel: 079 - 66105885

Fax: 079 - 26587275

Email: sandip.chatterjee@kotak.com

Website: www.kotak.com

Contact Person: Mr. Sandip Chatterjee

BANKER TO THE ISSUE /PUBLIC ISSUE BANK

ICICI BANK LIMITED Capital Market Division, 1st Floor

122 Mistry Bhavan, Dinshaw Vachha Road,

Backbay Reclamation, Churchgate,

Mumbai - 400020

Tel: 022-22859922

Fax: 022-22611138

Email: rishav.bagrecha@icicibank.com

Contact Person: Mr. Rishav Bagrecha

SEBI Registration No.: INBI00000004

REFUND BANKER

ICICI BANK LIMITED

Capital Market Division, 1st Floor

122 Mistry Bhavan, Dinshaw Vachha Road,

Backbay Reclamation, Churchgate,

Mumbai – 400020

Tel: 022-22859922

Fax: 022-22611138

Email: rishav.bagrecha@icicibank.com

Contact Person: Mr. Rishav Bagrecha

SEBI Registration No.: INBI00000004

SELF CERTIFIED SYNDICATED BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA Process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-underthe-ASBA-facility>. For details of Designated Branches of SCSBs collecting ASBA Application Form, please refer the above-mentioned SEBI website.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of SEBI (ICDR) Regulations the requirement of Monitoring Agency is not mandatory if the issue size is below Rs 50,000 Lakhs. Since this Issue Size is only of Rs. 840.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sarthi Capital Advisors Pvt. Ltd. is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

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

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated October 09, 2015, pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound, Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai – 400098 Tel: +91 22 26528671-72 Fax: +91 22 26528673 Contact Person: Mr. Deepak Sharma Email: ipo@sarthiwm.in Website: www.sarthi.in SEBI Registration No.: INM000012011	16,80,000	840.00	100%
Total	16,80,000	840.00	100%

In the opinion of the Board of Directors of the Company, the resources of the above mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall be paid a commission at the rate of 0.50% of the net offer to the public.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company has obtained the consent of Innovate Securities Private Limited to act as Market Maker and has entered into a tripartite agreement along with the Lead Manager and Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making.

INNOVATE SECURITIES PRIVATE LIMITED

1st Floor, Devashish, 39, Sardar Patel Nagar,
Near Nest Hotel, Navrangpura,
Ahmedabad-380006

Tel: 079-26561106

Fax: 079-26423759

Contact Person: Mr. Amar M. Parikh

Email: innovate93@yahoo.co.in

SEBI Registration No: INB230700236

Innovate Securities Private Limited, registered with SME segment of NSE will act as the Market Makers and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for such period as may be notified by amendment to SEBI (ICDR), Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE 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 Rs.1,00,000/-.However, investors with holdings of value less than Rs. 1, 00,000/- shall be allowed to offer their entire holding to the Market Maker(s) (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three years from the market making period, the market maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (Including the 84,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 84,000 Equity Shares would not to be taken in to consideration for computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Innovate Securities Private Limited is acting as the sole Market Maker.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. Price circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
8. The Marker maker may be present in the opening call auction, but there is no obligation on him to do so.
9. The Market Maker may be allowed to withdraw temporarily/fully from the market under special circumstances such as system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market 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 not exceeding 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 office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

13. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus before and after the issue is set forth below:
(Rs. In Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	AUTHORISED SHARE CAPITAL		
	70,00,000 Equity Shares of face value of Rs. 10 each	700.00	
B	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL		
	47,10,000 fully paid up Equity Shares of face value of Rs. 10 each	471.00	
C	PRESENT ISSUE IN TERMS OF PROSPECTUS*		
	16,80,000 Equity Shares of face value of Rs. 10 each	168.00	840.00
	Which comprises of		
	84,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 40 per Equity Share reserved as Market Maker Portion	8.40	42.00
	Net Issue to Public of 15,96,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 40 per Equity Share to the Public	159.60	798.00
	Of which		
	7,98,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 40 per Equity Share will be available for allocation to Investors up to Rs. 2.00 lakhs	79.80	399.00
	7,98,000 Equity Shares of face value of Rs. 10 each at a premium of Rs. 40 per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	79.80	399.00
D	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE		
	63,90,000 Equity Shares of face value of Rs.10/-each	639.00	
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	Nil	

	After the Issue	672.00
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* The Issue has been authorized pursuant to a resolution of our Board dated September 10, 2015 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 18, 2015

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

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

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

- The initial authorized Share Capital of Rs. 50,00,000 (Rupees Fifty Lakhs only) consisting of 5,00,000 Equity shares of face value of Rs. 10 each was increased to Rs. 1,00,00,000 (Rupees One Crores only) consisting of 10,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated March 08, 2007.
- The authorized Share Capital of Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity shares of face value of Rs. 10 each was increased to Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated August 10, 2010.
- The authorized Share Capital of Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs.10 each was increased to Rs. 7,00,00,000 (Rupees Seven Crores only) consisting of 70,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated September 18, 2015.

1. Equity Share Capital History

Date of Allotment	No. of Equity Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Share Capital (Rs.)
On Incorporation April 16, 2002	10,000	10	10	Cash	Initial Subscriber to MOA ⁽¹⁾	10,000	1,00,000
June 22, 2002	4,90,000	10	10	Cash	Further Allotment ⁽²⁾	5,00,000	50,00,000
March 28, 2007	5,00,000	10	10	Cash	Further Allotment ⁽³⁾	10,00,000	1,00,00,000
November 10, 2010	1,42,500	10	100	Cash	Further Allotment ⁽⁴⁾	11,42,500	1,14,25,000
November 18, 2011	35,000	10	100	Cash	Further Allotment ⁽⁵⁾	11,77,500	1,17,75,000
October 09, 2015	35,32,500	10	-	Consideration Other than Cash	Bonus Issue ⁽⁶⁾	47,10,000	4,71,00,000

- (1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Ashish N. Shah	5,000
2.	Hena A. Shah	5,000
	Total	10,000

- (2) The Company allotted 4,90,000 Equity Shares as of face value of Rs. 10/-each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Ashish N. Shah	2,45,000
2.	Hena A. Shah	2,45,000
	Total	4,90,000

- (3) The Company allotted 5,00,000 Equity Shares as of face value of Rs. 10/-each as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Ashish N. Shah	2,50,000
2.	Hena A. Shah	2,50,000
	Total	5,00,000

- (4) The Company allotted 1,42,500 Equity Shares as of face value of Rs. 10/- each at a premium of Rs. 90/- as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	DSFS Shares and Stockbroking Pvt Ltd	20,000
2.	Oraculo Stock Brokers Pvt Ltd	55,000
3.	Wealth First Commodities Pvt Ltd	60,000
4.	Dalal and Shah Fiscal Services Ltd	7,500
	Total	1,42,500

(5) The Company allotted 35,000 Equity Shares as of face value of Rs. 10/- each at a premium of Rs. 90/- as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Navnit Popatlal Shah	7,000
2.	Navnit Popatlal Shah HUF	7,000
3.	Vipin Parshottamdas Shah	7,000
4.	Kusum Navnitlal Shah	7,000
5.	Vipin Parshottamdas Shah HUF	7,000
	Total	35,000

(6) The Company allotted 35,32,500 Equity Shares as Bonus shares of face value of Rs. 10/- each in the ratio of 3 equity shares for every 1 Equity share as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Ashish N. Shah	15,00,000
2.	Hena A. Shah	15,00,000
3.	Wealth first Commodities Pvt Ltd	1,80,000
4.	Oraculo Stock Brokers Pvt Ltd	1,65,000
5.	DSFS Shares And Stockbroking Private Limited	60,000
6.	Dalal and Shah Fiscal Services Ltd	22,500
7.	Navnitbhai Popatlal Shah	21,000
8.	Navnitbhai Popatlal Shah HUF	21,000
9.	Vipinchandra P. Shah	21,000
10.	Vipinchandra P. Shah HUF	21,000
11.	Kusum Navnitlal Shah	21,000
	TOTAL	35,32,500

2. Issue of Equity Shares for consideration other than cash : (Issue of Bonus Shares)

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason for Allotment	Person to whom Equity shares Allotted	
						Name of the Allotees	No. of Shares Allotted
October 09, 2015	35,32,500	10	Nil	Other than Cash	Bonus issue of Equity Shares in the ratio of 3:1	Ashish N Shah	15,00,000
						Hena A Shah	15,00,000
						Wealth first Commodities Pvt Ltd	1,80,000
						Dalal and Shah Fiscal Services Ltd	22,500
						DSFS Shares And Stockbroking Private Limited	60,000
						Oraculo Stock Brokers Pvt Ltd	1,65,000
						Navnitbhai Popatlal Shah	21,000
						Navnitbhai Popatlal Shah HUF	21,000
						Vipinchandra P Shah	21,000
						Vipinchandra P Shah HUF	21,000
						Kusum Navnitlal Shah	21000
						Total	35,32,500

No benefits have accrued to the Company out the above issuances

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act.

4. We have not issued any Equity Shares in last one year at price below Issue Price.

5. Details of shareholding of promoters

A. Mr. Ashish Navnitlal Shah

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock -in Period	No. of Shares Pledged	% of Shares Pledged
On Incorporation i.e. April 16, 2002	5,000	10	10	Initial Subscription to MOA	0.11	0.08	1 Year	0	0.00%
June 22, 2002	2,45,000	10	10	Further Allotment	5.20	3.83	1 Year	0	0.00%
June 24, 2002	(1,000)	10	10	(Transfer)	(0.02)	(0.01)	-	0	0.00%
May 31, 2004	500	10	10	Transfer	0.01	0.01	1 Year	0	0.00%
March 28, 2007	2,50,000	10	10	Further Allotment	5.31	3.91	1 Year	0	0.00%
August 27, 2012	500	10	10	Transfer	0.01	0.01	1 Year	0	0.00%
October 09, 2015	13,05,000	10	-	Bonus Issue	27.71	20.42	3 Years	0	0.00%
October 09, 2015	1,95,000	10	-	Bonus Issue	4.14	3.05	1 Year	0	0.00%
Total	20,00,000				42.46	31.30		0	0.00%

B. Mrs. Hena Ashish Shah

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock -in Period	No. of Shares Pledged	% of Shares Pledged
On Incorporation i.e. April 16, 2002	5000	10	10	Initial Subscription to MOA	0.11	0.08	1 Year	0	0.00%
June 22, 2002	2,45,000	10	10	Further Allotment	5.20	3.84	1 Year	0	0.00%
March 28,	2,50,000	10	10	Further	5.30	3.91	1	0	0.00%

2007	0			Allotment			Year		
October 09, 2015	15,00,000	10	-	Bonus Issue	31.85	23.47	1 Year	0	0.00%
Total	20,00,000				42.46	31.30		0	0.00%

6. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months except Mrs. Kusum Navnitlal Shah who had transferred 28000 Equity Shares at a price of Rs. 55 to Mr. Navnit Popatlal Shah on October 26, 2015.
7. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
8. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.
9. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20.00% of the post-issue capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter namely Mr. Ashish Navnitlal Shah has granted consent to include such number of Equity Shares held by him as may constitute 20.42% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Ashish Navnitlal Shah						
October 09, 2015	October 09, 2015	13,05,000	10	-	Bonus Issue	20.42
Total (A)		13,05,000				20.42

We further confirm that the aforesaid minimum Promoter 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 out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue.

- The Equity Shares held by the Promoters and offered for minimum Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- Equity shares issued to our Promoter on conversion of partnership firm into limited company.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

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

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

10. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

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

A. The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

I. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares underlying outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	IX				X	XI=VII+X	XII		XIII		XIV	
(A)	Promoter and Promoter Group	10	4710000	-	-	4710000	100.00	4710000	0	4710000	100.00	-	100.00	4710000	100.00	-	-	4710000



(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	4710000	-	-	4710000	100.00	4710000	0	4710000	100.00	-	100.00	4710000	100.00	-	-	4710000

**As of date of this prospectus 1 Equity Shares holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this issue.*

II. Statement showing shareholding pattern of the Promoters and Promoter Group

Category & Name of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares underlying outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of Voting Rights			No.	As a % of total shares held	No.	As a % of total shares held	
								Class X	Class Y	Total								
								(a)	(b)	(a)				(b)				
(I)	(II)	(III)	(IV)	(V)	(VI)	VII = (IV) + (V) + (VI)	(VIII)	(IX)				(X)	XI = (VII) + (X)	(XII)		(XIII)		(XIV)
(1)	Indian																	



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(a)	Individuals/ Hindu Undivided Family	-	6	4140 000	-	-	4140 000	88.00	4140 000	0	4140 000	100. 00	-	88.00	4140 000	100. 00	-	-	4140000
	Ashish Navnitlal Shah	ACEPS62 91D	1	2000 000	42.4 6	-	2000 000	42.46	2000 000	-	2000 000	100. 00	-	42.46	2000 000	100. 00	-	-	2000000
	Hena Ashish Shah	ABIPS181 2P	1	2000 000	42.4 6	-	2000 000	42.46	2000 000	-	2000 000	100. 00	-	42.46	2000 000	100. 00	-	-	2000000
	Navnit Popatlal Shah	ACWPS44 02N	1	5600 0	-	-	5600 0	1.12	5600 0	-	5600 0	100. 00	-	1.12	5600 0	100. 00	-	-	56000
	Vipin Parshottamda s Shah	BJSPS145 9M	1	2800 0	-	-	2800 0	0.59	2800 0	-	2800 0	100. 00	-	0.59	2800 0	100. 00	-	-	28000
	Navnit Popatlal Shah HUF	AAKHS06 38G	1	2800 0	-	-	2800 0	0.59	2800 0	-	2800 0	100. 00	-	0.59	2800 0	100. 00	-	-	28000
	Vipin Parshottamda s Shah HUF	AASHS05 35E	1	2800 0	-	-	2800 0	0.59	2800 0	-	2800 0	100. 00	-	0.59	2800 0	100. 00	-	-	28000
(b)	Central Government /State Government (s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Companies limited with shares)	-	4	5700 00	-	-	5700 00	12.00	5700 00	-	5700 00	100. 00	-	12.00	5700 00	100. 00	-	-	570000
	Wealth First Commodities Pvt. Ltd.	AAACO5 141M	1	2400 00	-	-	2400 00	5.10	2400 00	-	2400 00	100. 00	-	5.10	2400 00	100. 00	-	-	240000
	Oraculo Stock Brokers Pvt. Ltd.	AAACO6 895N	1	2200 00	-	-	2200 00	4.68	2200 00	-	2200 00	100. 00	-	4.68	2200 00	100. 00	-	-	220000
	DSFS Shares and Stockbroking Pvt Ltd.	AABCD4 578J	1	8000 0	-	-	8000 0	1.70	8000 0	-	8000 0	100. 00	-	1.70	8000 0	1.70	-	-	80000
	Dalal and Shah Fiscal Services Ltd.	AAACD4 053F	1	3000 0	-	-	3000 0	0.64	3000 0	-	3000 0	100. 00	-	0.64	3000 0	0.64	-	-	30000
	Sub-total (A) (1)	-	10	4710 000	-	-	4710 000	100.00	4710 000	0	4710 000	100. 00	-	100.00	4710 000	100. 00	-	-	4710000



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(2)	Foreign																		
(a)	Individuals (Non- Resident Individual/Fo reign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	-	10	4710000	-	-	4710000	100.00	4710000	0	4710000	100.00	-	100.00	4710000	100.00	-	-	4710000
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**As of date of this prospectus 1 Equity Shares holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this issue.*

III. Statement showing Shareholding Pattern of the Public shareholder.

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Voting Rights			No.	As a % of total shares held	No.	As a % of total shares held	
									Class X	Class Y	Total								
									(a)	(b)	(a)				(b)				
	(I)	(II)	(III)	(IV)	(V)	(VI)	VII = (IV) + (V) + (VI)	(VIII)	(IX)				(X)	XI = (VII) + (X)	(XII)		(XIII)		(XIV)
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions																		
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**As of date of this prospectus 1 Equity Shares holds 1 vote.*

***Shall be locked-in on or before the date of allotment in this issue.*

IV. Shareholding pattern of the Non Promoter- Non Public shareholder

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total shares held	No. (Not Applicable) (a)	As a % of total shares held (Not Applicable) (b)	
									Class	Class	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)	(XIII)		(XIV)		
(1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C) = (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, have to be dematerialized. Accordingly, our Company has dematerialized all the existing shares of the company.*

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of such Equity Shares.

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies).

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Ashish Navnitlal Shah	20,00,000	42.46	20,00,000	31.30
2.	Hena Ashish Shah	20,00,000	42.46	20,00,000	31.30
	Promoter Group				
1.	Wealth First Commodities Pvt Ltd	2,40,000	5.10	2,40,000	3.76
2.	Oraculo Stock Brokers PvtLtd	2,20,000	4.68	2,20,000	3.44
3.	DSFS Shares And Stockbroking Private Limited	80,000	1.70	80,000	1.25
4.	Navnit Popatlal Shah	56,000	1.12	56,000	1.12
5.	Dalal and Shah Fiscal ServicesLtd	30,000	0.64	30,000	0.47
6.	Vipin Parshottamdas Shah	28,000	0.59	28,000	0.44
7.	Navnit Popatlal Shah HUF	28,000	0.59	28,000	0.44
8.	Vipin Parshottamdas Shah HUF	28,000	0.59	28,000	0.44
	Total	47,10,000	100.00	47,10,000	73.71

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Ashish Navnitlal Shah	20,00,000	2.50
Hena Ashish Shah	20,00,000	2.50

* Including the Equity Shares issued pursuant to bonus issue.

Equity Shares held by top Ten shareholders

Our top Ten shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Hena Ashish Shah	20,00,000	42.46
2.	Ashish Navnitlal Shah	20,00,000	42.46
3.	Wealth First Commodities Pvt Ltd	2,40,000	5.10
4.	Oraculo Stock Brokers Pvt Ltd	2,20,000	4.68
5.	DSFS Shares And Stockbroking Private Limited	80,000	1.70
6.	Navnit Popatlal Shah	56,000	1.12
7.	Dalal and Shah Fiscal Services Ltd	30,000	0.65
8.	Navnit Popatlal Shah HUF	28,000	0.59
9.	Vipin Parshottamdas Shah	28,000	0.59
10.	Vipin Parshottamdas Shah HUF	28,000	0.59
	Total	47,10,000	100.00

Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Hena Ashish Shah	20,00,000	42.46
2.	Ashish Navnitlal Shah	20,00,000	42.46
3.	Wealth First Commodities Pvt Ltd	2,40,000	5.10
4.	Oraculo Stock Brokers Pvt Ltd	2,20,000	4.68
5.	DSFS Shares And Stockbroking Pvt Ltd	80,000	1.70
6.	Dalal and Shah Fiscal Services Ltd	30,000	0.65
7.	Navnit Popatlal Shah	56,000	1.12
8.	Navnit Popatlal Shah HUF	28,000	0.59
9.	Vipin Parshottamdas Shah	28,000	0.59
10.	Vipin Parshottamdas Shah HUF	28,000	0.59
	Total	47,10,000	100.00

Our top ten shareholders and the number of Equity Shares held by them two years prior to the date of this Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1.	Hena Ashish Shah	5,00,000	42.46
2.	Ashish Navnitlal Shah	5,00,000	42.46
3.	Wealth First Commodities Pvt Ltd	60,000	5.09
4.	Oraculo Stock Brokers Pvt Ltd	55,000	4.67
5.	DSFS Shares And Stockbroking Private Limited	20,000	1.69
6.	Dalal and Shah Fiscal Services Ltd	7,500	0.63
7.	Navnit Popatlal Shah	7,000	0.59
8.	Navnit Popatlal Shah HUF	7,000	0.59
9.	Vipin Parshottamdas Shah	7,000	0.59
10.	Kusum Navnitlal Shah	7,000	0.59
	Total	11,70,500	99.40

11. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.
12. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
13. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

14. Except, as otherwise disclosed in the chapter titled “Objects of the Issue” beginning on page 78 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 240 of this Prospectus.
16. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
17. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.
18. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
19. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE EMERGE Platform.
20. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
21. The Issue is being made through Fixed Price Method.
22. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
23. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
24. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
25. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.
26. Our Company has not revalued its assets since incorporation.
27. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
28. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
29. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
30. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

31. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
32. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.
33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
35. Our Company has 10 (Ten) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

This Issue is being undertaken to meet the objects, as set forth herein, and to realise the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company's brand name and create public market of our Equity Shares in India.

The Net Proceeds of the Issue, after deducting issue related expenses, are estimated to be approximately Rs. 790.00 Lakhs.

The Net Proceeds from the Issue are proposed to be utilised by our Company for the following objects:

The main objects clause of our Memorandum of Association enables us to undertake the activities for which funds are being raised through this Issue. Further, we confirm that the existing activities which we have been carrying out until now are in accordance with the objects clause of our Memorandum of Association. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Augmenting long term Working Capital for Bond market operations	550.00
2.	Technology Upgrade	100.00
3.	Expansion of our domestic operations for mutual fund distribution business	50.00
4.	*Issue Related Expenditure	50.00
5.	General Corporate Purpose	90.00
Total		840.00

* Our Company has incurred Rs. 1,30,840/- (Rupees One Lakh Thirty Thousand Eight Hundred Forty Only) as issue expenses till February 17, 2016. The same has been certified by our Statutory Auditors, Jaimin Deliwala & Co., and Chartered Accountants vide their certificate dated February 17, 2016.

The objects of the Issue detailed above are proposed to be funded from the Proceeds of the Issue and the amount expended thereon till date has been funded out of Internal Accruals. Accordingly, we confirm that there is no requirement for us to make any further arrangements for financing the same through any verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement as stated in the table above is based on our internal management estimates. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements due to external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the overall objects. In case of any such realignment, it shall be made by compliance of the relevant provisions of the Companies Act, 1956 / Companies Act, 2013.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we will bridge the fund requirements from internal accruals or debt/equity financing.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

DETAILS OF UTILIZATION OF THE PROCEEDS

1. Augmentation of long term working capital for Bond market operations

- i. The issue proceeds will be used to fund our long term working capital requirements with the proposed expansion in the growth plan envisaged by the company. There would be need of more funds to meet the requirements of the working capital for expanding our business operations of Mutual fund distribution and Debt market.
- ii. We have been dealing in primary as well secondary bonds for our customers. The secondary bond markets are mostly used by large and institutional investors. Over years, we have been promoting, encouraging our retail investors to trade in secondary market bonds through exchange platform. We have successfully has been doing this business and the appetite for secondary market bonds has increased among our investors. For creating and fulfilling the demand for bonds, sometimes we need to buy bonds in bulk from large or institutional investors and then sell to our retail investors. For this we may have to keep the bonds in our company books. We propose to deploy Rs. 550.00 Lacs out of Issue proceeds for this business activity.

2. Technology upgrade

Our company intends to upgrade its existing technology infrastructure. The upgrades would include replacing the existing trading and database servers with high-end servers considering the increased volumes. The customers are savvy and demanding. Our Company will offer more products such as web trading and reporting. As business grows, there would be a growing need to put in place a more sophisticated risk management and monitoring system. The back office systems too will need to be modernized to cater to a larger client base and distributed processing demands. From compliance point of view, Our Company would put in place a data mine and systems for the same. Disaster recovery being the need of the hour for continuous and uninterrupted flow of operations is proposed to be set up. We propose to deploy Rs. 100.00 Lakhs out of Issue proceeds by financial year 2017-18 towards this.

3. Expansion of our domestic operations for mutual fund distribution business

We currently operate from our only branch cum registered office in Ahmedabad, Gujarat. As mutual fund distribution is growing fast, we may come across opportunities for inorganic growth by consolidating small mutual fund operators in the company and as the mutual fund collections soaring to all time high, we will expand our team size at existing location to cater to the rising number of investors and overall collections in the Mutual Funds. Our existing team brings a wealth of experience as well as being business growth service approved mentors. We plan to increase our team strength from existing 35 employees to 60. We have allocated Rs. 50 lakhs towards above mentioned objectives.

4. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 50 Lakhs.

Expenses	Expenses (Rs. in Lakhs)	Expenses(% of total Issue expenses)	Expenses(% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	36.00	72	4.29
Regulatory Fees & Other Expenses	14.00	28	1.67
Total estimated Issue expenses	50.00	100	5.96

5. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs.90.00 lakhs, if any, for general corporate purposes to drive our business growth, as may be approved by our management, including but not restricted to strategic initiatives, partnerships, meeting working capital requirements, strengthening our marketing capabilities, brand building and meeting ongoing general corporate exigencies which our Company may face in ordinary course of business or any other purposes as may be approved by the Board.

However from the above mentioned objects the Company may use the funds of one object for any other object as stated above as per the requirement of time.

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. In lakhs)

Sr. No.	Particulars	2015-16	2016-17	2017-18
1.	Bond Market operation	-	550	-
2.	Technology Upgradation	-	50	50
3.	Expansion of our domestic operations	-	-	50
4.	Issue Related Expenses	50	-	-
5.	General Corporate Purpose	-	50	40
Total		50	650	140

Further, our Company has incurred the following expenditure on the project till February 17, 2016. The same has been certified by our Statutory Auditors, vide their certificate dated February 17, 2016.

Sr. No.	Particulars	Amount (in Rs.)
1.	Internal Accruals	1,30,840
	Total	1,30,840

The above funds were deployed out of the Company's internal accruals.

MEANS OF FINANCE

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Net Proceeds	840.00
2.	Internal Accruals	NIL
Total		840.00

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

MONITORING UTILIZATION OF FUNDS

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

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications 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.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price of Rs.50/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. 50/- per Equity Share and is 5 times the face value.

QUALITATIVE FACTORS

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

- Proven track record in the wealth creation and wealth management;
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated and efficient work force;
- A renowned and trusted brand in Ahmedabad;

For further details, refer to heading ‘*Our Strengths*’ under chapter titled ‘*Our Business*’ beginning on page 104 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2015, 2014 and 2013 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2013	0.40	1
March 31, 2014	0.30	2
March 31, 2015	4.30	3
Weighted Average	2.32	

Note: The EPS has been computed by dividing net profit as restated, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 50 per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2014-15	11.63
P/E ratio based on Weighted Average EPS	21.55

3. Average Return on Net worth (Ron) for the preceding three years.

Return on Net Worth (“Ron”) as per restated financial statements

Year ended	Ron (%)	Weight
March 31, 2013	5.77	1
March 31, 2014	4.26	2
March 31, 2015	39.59	3
Weighted Average	22.17	

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

4. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2015 is 20.33%

5. Net Asset Value (NAV)

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2015	43.42
Net Asset Value per Equity Share after the Issue	21.15
Issue Price per equity share	50.00

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

6. Comparison with other listed companies/Industry peers*

Companies	Face Value	Sales (In Rs. cr.)	PAT (In Rs. Cr.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
VLS Finance Ltd	10.00	4,623.48	6.48	1.64	19.97	32.75
Dynamic Portfolio Management & Services Ltd.	10.00	1.12	0.02	0.02	622.50	12.45
Inventure Growth and Securities Ltd	10.00	17.85	2.84	0.34	37.32	12.69

* Source: www.bseindia.com

- The figures of Wealth First portfolio Managers Limited are based on the restated results for the year ended March 31, 2015
- The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2015
- Current Market Price (CMP) is the closing prices of respective scrips as on February 17, 2016

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 50/- per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors on page 16 of this Prospectus and Financials of the company as set out in the Financial Statements included in the Prospectus beginning on page 151 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per share and the Issue Price is 5 times of the face value i.e. Rs.50/- per share.

For further details see “Risk Factors” beginning on page 16 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the “Financial Statements” beginning on page 151 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

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

To
The Board of Directors,
Wealth First Portfolio Managers Limited,
Capitol House,
10, Paras – II,
Nr Campus Cornor,
Prahladnagar, Anand Nagar,
Ahmedabad - 380051.

We hereby confirm that the enclosed annexure, prepared by **Wealth First Portfolio Managers Limited** ('the Company'), states the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), the Wealth Tax Act, 1957 and the Gift Tax Act, 1958, 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 Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

For Jaimin Deliwala & Co.
Chartered Accountants
F.R.N. 103861 W

Jaimin Deliwala
(Proprietor)
M. No. 044529

Place: Ahmedabad
Date: 09/10/2015

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO WEALTH FIRST PORTFOLIO MANAGERS LIMITED AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2014-15.

Benefits to the Company under the Income Tax Act, 1961 (The “Act”)

1. General tax benefits

A. Business Income

The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.

B. MAT Credit

- As per provisions of Section 115JAA of the Act, the Company is eligible to claim credit for Minimum Alternate Tax (“MAT”) paid for any assessment year commencing on or after April 1, 2006 against normal income-tax payable in subsequent assessment years.
- As per Section 115JB, Minimum Alternate Tax (“MAT”) is payable @18.5% of the Book profits computed in accordance with the provisions of this section, where income-tax computed under the normal provisions of the Act is less than 18.5% of the Book profits as computed under the said section. A surcharge on income tax of 5% would be levied if the total income exceeds Rs.10 million but does not exceed Rs 100 million. A surcharge at the rate of 10% would be levied if the total income exceeds Rs 100 million. Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge.
- MAT credit shall be allowed for any assessment year to the extent of difference between the tax payable as per the normal provisions of the Act and the tax paid under Section 115JB for that assessment year. Such MAT credit is available for set-off up to ten years succeeding the assessment year in which the MAT credit arises.

C. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being a security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund, which are equity oriented funds, specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as long - term capital gains (‘LTCG’). In respect of any other capital assets, the holding period should exceed thirty - six months to be considered as long - term capital assets.

- Short - term capital gains ('STCG') means capital gains arising from the transfer of capital asset being a security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund, which are equity oriented funds, specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for thirty six months or less.
- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
- Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.
- As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
- As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. However, if such tax payable in respect of any income arising from transfer of a long-term capital asset being listed securities (other than a unit) or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.
- As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) or a unit of a business trust, are subject to tax at the rate of 15% provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income. Provided further that the provisions of this sub-section shall not apply in respect of any income arising from transfer of units of a business trust which were acquired by the assessee in consideration of a transfer as referred to in clause (xvii) of section 47.
- STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
- As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
- As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income – tax

- Under Section 54EC of the Act, capital gain arising from transfer of long – term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years and issued by -:
 1. National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 2. Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.
- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed Rs. 50,00,000/- per assessee during any financial year in which the original asset or assets are transferred and in the subsequent financial year.
- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

D. Securities Transaction Tax

As per provisions of Section 36(1) (xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Dividends

- As per provisions of Section 10(34) read with Section 115-O of the Act, dividend (both interim and final), if any, received by the Company on its investments in shares of another Domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax (DDT) at the rate of 15%. A surcharge of 10% would be levied on the amount of DDT. Further, Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge. Credit in respect of dividend distribution tax paid by a subsidiary of the Company could be available while determining the dividend distribution tax payable by the Company as per provisions of Section 115-O (1A) of the Act, subject to fulfillment of prescribed conditions.

For the purposes of determining the tax on distributed profits payable in accordance with this section, any amount by way of dividends referred to in sub-section 115-O (1) as reduced by the amount referred to in sub-section 115-O (1A) [hereafter referred to as net distributed profits], shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate specified in sub-section 115-O (1), be equal to the net distributed profits.

- As per provisions of Section 10(35) of the Act, income received in respect of units of a mutual fund specified under Section 10(23D) of the Act (other than income arising from transfer of such units) is exempt from tax.
- As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of as specified amount in respect of eligible donations, subject to the fulfillment of the conditions specified in that section.
- As per the provisions of Section 115BBD of the Act, dividend received by Indian company from a specified foreign company (in which it has shareholding of 26% or more) would be taxable at the concessional rate of 15% on gross basis (excluding surcharge and education cess).

Benefits to the Resident members / shareholders of the Company under the Act

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by the resident members / shareholders from the Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable, on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend.

For the purposes of determining the tax on distributed profits payable in accordance with this section, any amount by way of dividends referred to in sub-section 115-O (1) as reduced by the amount referred to in sub-section 115-O (1A) [hereafter referred to as net distributed profits], shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate specified in sub-section 115-O (1), be equal to the net distributed profits.

B. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long - term capital assets based on the period of holding. All capital assets, being a security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund which are equity oriented funds specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as LTCG. In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long - term capital assets.
- STCG means capital gains arising from the transfer of capital asset being a security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund which are equity oriented fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for thirty six months or less.
- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) is exempt

- from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to STT and subject to conditions specified in that section.
- As per first proviso to Section 48 of the Act, the capital gains arising on transfer of share of an Indian Company need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of the consideration receiving or accruing as a result of the transfer, into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.
 - As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% (plus applicable surcharge and cess) with indexation benefits. However, if such tax payable in respect of any income arising from transfer of a long-term capital asset being listed securities (other than a unit) or zero coupon bond exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), or a unit of a business trust are subject to tax at the rate of 15% (plus applicable surcharge and cess) provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income. Provided further that the provisions of this sub-section shall not apply in respect of any income arising from transfer of units of a business trust which were acquired by the assessee in consideration of a transfer as referred to in clause (xvii) of section 47.
 - STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
 - As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long – term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
 - As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent 8 assessment years.
- (ii) Exemption of capital gains arising from income – tax
- As per Section 54EC of the Act, capital gains arising from the transfer of a long – term capital asset are exempt from capital gains tax if such capital gains are invested within a period of six months after the date of such transfer in specified bonds issued by NHAI and REC and subject to the conditions specified therein.
 - Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long - term asset cannot exceed Rs 5,000,000 per assessee during any financial year in which the original asset or assets are transferred and in the subsequent financial year.

- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
- In addition to the same, some benefits are also available to a resident shareholder being an individual or Hindu Undivided Family ('HUF').
- As per provisions of Section 54F of the Act, LTCG arising from transfer of shares is exempt from tax if the net consideration from such transfer is utilized within a period of one year before, or two years after the date of transfer, for purchase of a new residential house, or for construction of residential house within three years from the date of transfer and subject to conditions and to the extent specified therein.

C. Tax Treaty Benefits

As per provisions of Section 90 (2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.

D. Non-Resident Taxation

Special provisions in case of Non-Resident Indian ('NRI') in respect of income / LTCG from specified foreign exchange assets under Chapter XII-A of the Act are as follows:

- NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
- Specified foreign exchange assets include shares of an Indian company which are acquired / purchased / subscribed by NRI in convertible foreign exchange.
- As per provisions of Section 115E of the Act, LTCG arising to a NRI from transfer of specified foreign exchange assets is taxable at the rate of 10% (plus education cess and secondary & higher education cess of 2% and 1% respectively).
- As per provisions of Section 115E of the Act, income (other than dividend which is exempt under Section 10(34)) from investments and LTCG (other than gain exempt under Section 10(38)) from assets (other than specified foreign exchange assets) arising to a NRI is taxable at the rate of 20% (education cess and secondary & higher education cess of 2% and 1% respectively). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.
- As per provisions of Section 115F of the Act, LTCG arising to a NRI on transfer of a foreign exchange asset is exempt from tax if the net consideration from such transfer is invested in the specified assets or savings certificates within six months from the date of such transfer, subject to the extent and conditions specified in that section.
- As per provisions of Section 115G of the Act, where the total income of a NRI consists only of income / LTCG from such foreign exchange asset / specified asset and tax thereon has been deducted at source in accordance with the Act, the NRI is not required to file a return of income.

- As per provisions of Section 115H of the Act, where a person who is a NRI in any previous year, becomes assessable as a resident in India in respect of the total income of any subsequent year, he / she may furnish a declaration in writing to the assessing officer, along with his / her return of income under Section 139 of the Act for the assessment year in which he / she is first assessable as a resident, to the effect that the provisions of the Chapter XII-A shall continue to apply to him / her in relation to investment income derived from the specified assets for that year and subsequent years until such assets are transferred or converted into money.
- As per provisions of Section 115I of the Act, a NRI can opt not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing return of income for that assessment year under Section 139 of the Act, declaring therein that the provisions of the chapter shall not apply for that assessment year. In such a situation, the other provisions of the Act shall be applicable while determining the taxable income and tax liability arising thereon.

Benefits available to Foreign Institutional Investors ('FIIs') under the Act

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend.

For the purposes of determining the tax on distributed profits payable in accordance with this section, any amount by way of dividends referred to in sub-section 115-O (1) as reduced by the amount referred to in sub-section 115-O (1A) [hereafter referred to as net distributed profits], shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate specified in sub-section 115-O (1), be equal to the net distributed profits.

B. Long – Term Capital Gains exempt under section 10(38) of the Act

- LTCG arising on sale equity shares of a company subjected to STT is exempt from tax as per provisions of Section 10(38) of the Act.
- It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

C. Capital Gains

- As per provisions of Section 115AD of the Act, income (other than income by way of dividends referred to Section 115-O) received in respect of securities (other than units referred to in Section 115AB) is taxable at the rate of 20% (plus applicable surcharge and education cess and secondary & higher education cess). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.
- As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities is taxable as follows:

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT	10%
STCG on sale of equity shares subjected to STT	15%

STCG on sale of equity shares not subjected to STT	30%
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- For corporate FIIs, the tax rates mentioned above stands increased by surcharge (as applicable) where the taxable income exceeds Rs 10,000,000. Further, education cess and secondary and higher education cess on the total income at the rate of 2% and 1% respectively is payable by all categories of FIIs.
- The benefit of exemption under Section 54EC of the Act mentioned above in case of the Company is also available to FIIs.

D. Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Tax Treaty benefits

- As per provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the FII, whichever is more beneficial
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors

Benefits available to Mutual Funds under the Act

a) Dividend income

Dividend income, if any, received by the shareholders from the investment of mutual funds in shares of a domestic Company will be exempt from tax under section 10(34) read with section 115O of the Act.

b) As per 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 and mutual funds authorized by the Reserve Bank of India, is exempt from income-tax, subject to the prescribed conditions.

Wealth Tax Act, 1957

- Wealth tax is chargeable on prescribed assets. As per provisions of Section 2(m) of the Wealth Tax Act, 1957, the Company is entitled to reduce debts owed in relation to the assets which are chargeable to wealth tax while determining the net taxable wealth.
- Shares in a company, held by a shareholder are not treated as an asset within the meaning of Section 2(ea) of the Wealth Tax Act, 1957 and hence, wealth tax is not applicable on shares held in a company.

Gift Tax Act, 1958

- Gift tax is not leviable in respect of any gifts made on or after October 1, 1998.

Note: All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

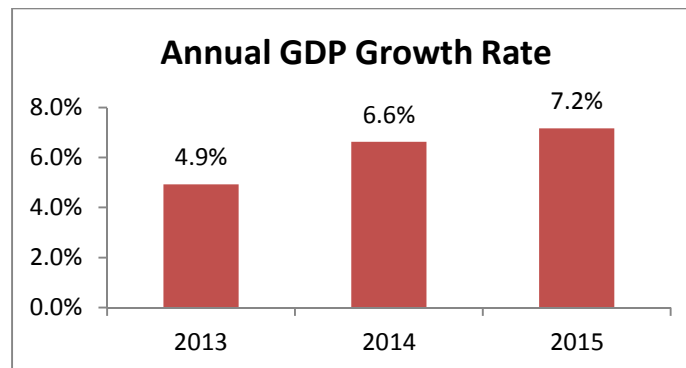
SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

Overview of the Indian Economy

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.25 billion people, and the most populous democracy in the world. India is the fourth largest economy in the world in terms of purchasing power parity (PPP). Gross Domestic GDP of the country for the year 2014-2015 stood at INR 106.6 trillion (US\$ 1.60 trillion) as compared to INR 99.21 trillion (UD\$ 1.49 trillion) in 2013-14 . India’s economy has witnessed a significant economic growth in the recent past, growing by 7.2 % in 2015 as against 6.6 % in 2014. India is set to become the world’s fastest-growing major economy by 2016 ahead of China, the International Monetary Fund (IMF) said in its recent latest forecast. Service sector contributes 65% to the GDP were as Industry and Agriculture shares the pie with 18% and 17% respectively. The Asian Development Bank (ADB) in its update released on July 16, 2015 for the Asian Development Outlook, kept its forecasts for India’s GDP growth unchanged. The ADB expects India to grow by 7.8 % in 2015-16 backed by healthy growth in agriculture and a pickup in investment activity.

Source: CMIE, IBEF, Asian Development Bank.



Source: RBI, Base Year 2011-12

Passing through the phase of high current account deficit, rising inflation, slowing down in capex cycle and industrial activities, now the economy is witnessing some revival. Fall in crude oil prices supported to grapple the rising inflation as well as rates cuts is expected from the central bank that could be the positive sign for accelerating the investment cycle in the Economy. Index of Industrial Production which depicts the performance of eight core industries of Indian economy for 2014-15 has grown by 3.6 % as compared to 4.2 % in 2013-14.

In 2014-15, current account deficit stood at \$27.9 billion, or 1.3% of GDP. In 2013-14 it was at \$32.4 billion (1.7% of GDP) and in 2012-13 at \$88.1 billion (4.7 % of GDP). Current account deficit for the first quarter of FY16 stood at \$6.2 billion (1.2 % of GDP), sequentially higher than \$1.5 billion in the previous quarter. India's fiscal deficit narrowed to 3.69 trillion rupees (\$56.3 billion) during April-August, or 66.5% of the full-year target.

In a major sign of industrial pick-up, the Index of Industrial Production for the month of August came in at a robust 6.4% versus 4.1% in July. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of August 2015 stand at 119.4, 185.3 and 194.4 respectively, with the corresponding growth

rates of 3.8%, 6.9% and 5.6% as compared to August 2014. The cumulative growth in the three sectors during April-August 2015-16 over the corresponding period of 2014-15 has been 1.2%, 4.6% and 3.2% respectively.

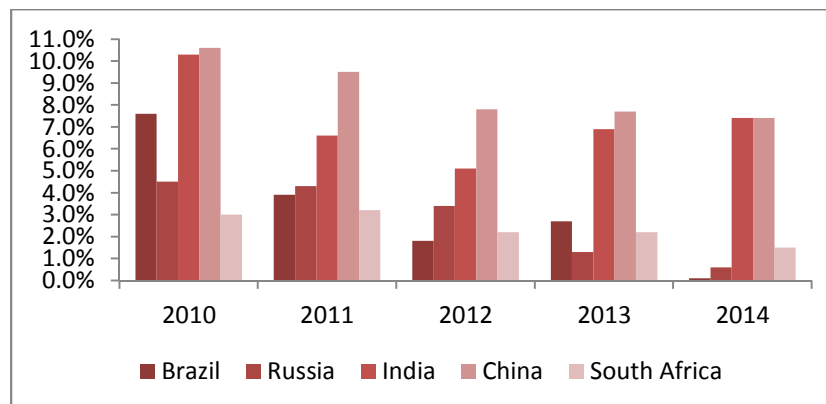
The Consumer Price Index (CPI) inflation for September rose marginally to 4.41% versus 3.74% in August 2015. On the other hand, The wholesale price index (WPI), which tracks inflation at the wholesale inflation, came in at -4.54 % year-on-year, improving somewhat from -4.95 % in August, government data released today showed. The September contraction was led by continuing weakness in prices of fuel and power (down 17.7 % vs 16.5 % last month). Among other constituents, manufactured products inflation stood at -1.73 vs -1.92 % while primary articles inflation was at -2.09 % vs -3.71 %. Manufactured products have a nearly 65 % weightage in WPI basket, primary articles have 20 % while fuel and power group has 15 %.

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of cheaper wages, special investment privileges like tax exemptions, etc. For a country where foreign investments are being made, it also means achieving technical know-how and generation of employment. The continuous inflow of FDI in India, which is now allowed across several industries, clearly shows the faith that overseas investors have in the country's economy. FDI inflows soared by 24.5 % to US\$ 44.9 billion during FY2015, as compared to US\$ 36.0 billion in FY2014, according to Department of Industrial Policy and Promotion (DIPP) data. The top 10 sectors receiving FDI include telecommunication which received the maximum FDI worth US\$ 2.83 billion in the 10 month period, followed by services (US\$ 2.64 billion), automobiles (US\$ 2.04 billion), computer software and hardware (US\$ 1.30 billion) and pharmaceuticals sector (US\$ 1.25 billion).

India continues to be a preferred market for foreign investors. Listed India-focused funds saw record inflows of US\$ 1.7 billion in January this year, while most other emerging markets (EMs) saw redemptions to the tune of US\$ 3 billion. FIIs pumped in US\$ 2.87 billion into Indian equities in January, most of this coming from listed funds.

FII's net investments in Indian equities and debt are set to touch a record this financial year, backed by expectations of an economic recovery, falling interest rates and improving earnings outlook. FIIs have invested a net of US\$ 43.5 billion so far in 2014-15 expected to be their highest investment compared to others years. Of this, a huge amount US\$ 26.3 billion was invested in debt and it is their record investment in the asset class, while equities absorbed US\$ 17.2 billion.

Source: www.ibef.org/economy/foreign-institutional-investors.aspx



Source: World Bank

The outlook for Indian economy for short and long period remains positive. Young and educated population, new elected government, larger and positive integration with the major economies like US, Russia, Japan China, Europe etc makes the India a long term growth economy. India is preferred designation for investment by foreign economies.

Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach US\$ 37-45 billion by 2020, from an estimated US\$ 12.4 billion in FY14, according to Nasscom. The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2004-05) prices for Q1 FY15 is estimated at Rs 14.38 trillion (US\$ 232.63 billion), as against Rs 13.61 trillion (US\$ 220.12 billion) in Q1 FY14, registering a growth rate of 5.7%.

Source: *www.indiainbusiness.nic.in, RBI, Planning commission.*

Key Economic Variables

Particulars	FY12	FY13	FY14	FY15
GVA (INR Billion)	81955	85992	91698	98271
Export (US \$ Billion)	306	300	314	311 P
Import (US \$ Billion)	489	491	450	448 P
Current Account Deficit % to GDP	-4.2%	-4.7%	-1.7%	-1.4% P
Inflation – WPI #	8.9%	7.3%	13.8%	2.0%
FDI Net Investments US \$ Billion	22.0	19.8	21.6	32.6 P

All Commodities including Fuel, P: Provisional,

Source: *RBI, DIPP*

Industry Overview

The Indian financial services industry is witnessing an up trend, with strong growth catalysts coinciding at an appropriate time. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The financial sector in India is predominantly a banking sector with commercial banks accounting for more than 60 % of the total assets held by the financial system.

These growth catalysts are categorized into cultural, demographic, economic and political developments have changed the perception of India as an investment destination. The Government of India has introduced reforms to liberalise, regulate and enhance this industry. At present, India is undoubtedly one of the world's most vibrant capital markets. Challenges remain, but the future of the sector looks good. The advent of technology has also aided the growth of the industry. About 75 % of the insurance policies sold by 2020 would, in one way or another, be influenced by digital channels during the pre-purchase, purchase or renewal stages, as per a report by Boston Consulting Group (BCG) and Google India.

The country's financial services sector consists of the capital markets, insurance sector and non-banking financial companies (NBFCs). India's gross domestic savings (GDS) as a %age of Gross Domestic Product (GDP) has remained above 30 % since 2004. It is projected that national savings in India will reach US\$ 1,272 billion by 2019. Over 95 % of household savings in India are invested in bank deposits and only 5 % in other financial asset classes.

Market Size of the Industry

- The size of banking assets in India reached US\$ 1.8 trillion in FY14 and is expected to touch US\$ 28.5 trillion by FY25.
- The Association of Mutual Funds in India (AMFI) data show that assets of the mutual fund industry have hit an all-time high of about Rs 12 trillion (US\$ 189.83 billion). Equity funds had inflows of Rs 5,217 crore (US\$ 825.49 million), taking total inflows on a year-to-date basis to Rs 61,089 crore (US\$ 9.66 billion). Income funds and liquid funds account for the largest proportion of AUM, with Income funds accounting for Rs 5.22 trillion (US\$ 82.59 billion) and equity funds accounting for Rs 3.06 trillion (US\$ 48.41 billion).
- India's life insurance sector is the biggest in the world with about 36 crore policies, which are expected to increase at a compounded annual growth rate (CAGR) of 12-15 % over the next five years. The insurance industry is planning to hike penetration levels to five % by 2020, and could top the US\$ 1 trillion mark in the next seven years. The total market size of India's insurance sector is projected to touch US\$ 350-400 billion by 2020
- India is the fifteenth largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years. Life insurance penetration in India is just 3.1 % of GDP, which has almost doubled since 2000. A fast growing economy, rising income levels and improving life expectancy rates are some of the many favourable factors that are likely to boost growth in the sector in the coming years.
- Investment corpus in India's pension sector is expected to cross US\$ 1 trillion by 2025, following the passage of the Pension Fund Regulatory and Development Authority (PFRDA) Act 2013.

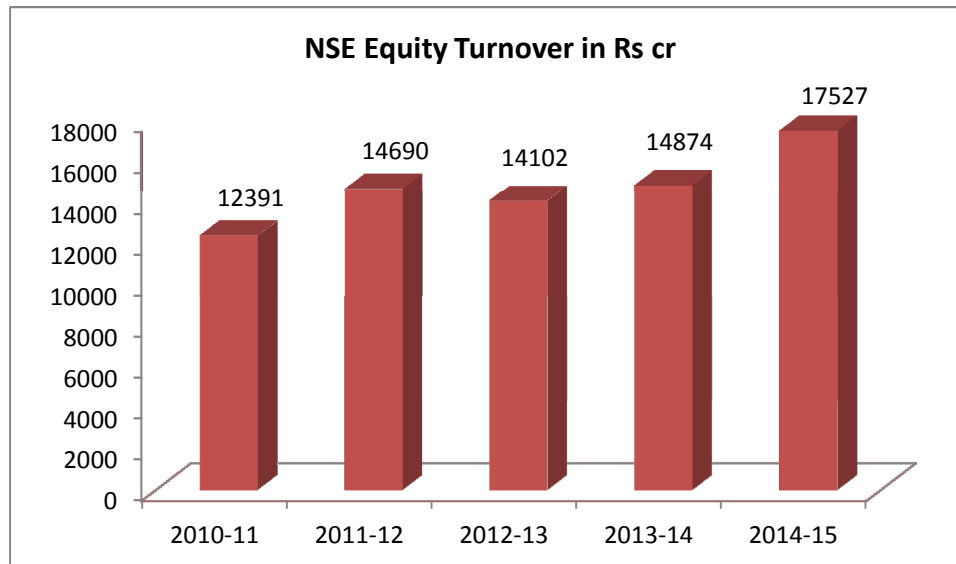
Source: http://indianbusiness.nic.in/newdesign/index.php?param=industryservices_landing/401/3
<http://www.ibef.org/industry/financial-services-india.aspx>

A) Indian Financial Sector

The Indian financial sector plays an important role in channelizing household savings to corporates as well government sector primarily for investment in industrial, infrastructure as well as agriculture and services sectors. Since the process of liberalization began in 1991, the Indian financial services sector has been transformed in a vibrant and competitive industry. The introduction of new instruments and relaxation of investment limits for Foreign Direct Investment (FDI) and Foreign Institutional Investment (FII) has helped broaden the financial services sector. There has been an introduction of new financial products over the years. Many sectors have been opened up for new private players. The entry of new players has resulted in a more sophisticated range of financial services being offered corporate and retail customers which has forced the existing players to upgrade their products and distribution channels. This is particularly witnessed in the non-banking financial services sector such as the brokerage industry.

B) Indian Capital Market

The Indian Capital markets have witnessed a significant transformation over the last few years. The establishment and empowerment of SEBI, screen-based nation-wide trading, dematerialisation and electronic transfer of securities, rolling settlement and derivatives trading have greatly improved both the regulatory framework and efficiency of trading and settlement. From the data below there is significant growth in Equities as evident from the turnover of NSE given below.



Source: NSE

C) Indian Brokerage Industry

After going through a rough phase in the last couple of years, the Indian equity markets rebounded in FY15. Muted global growth, ample liquidity, comparatively limited opportunities in other emerging markets along with a renewed optimism in the Indian economy post the formation of a stable government brought large quantum of foreign money into the Indian Capital Markets. Other factors such as declining oil prices, lower inflation and the Government's inclination towards adhering to fiscal discipline improved the domestic macro economic outlook resulting in a renewed interest by investors in the domestic markets. Not only did the benchmark indices scale newer highs, even broader based mid-cap indices displayed a significant uptick during FY15. In our interactions with key industry participants, we noted a significant optimism with regard to future prospects for the brokerage business.

At the industry level, Equity Average Daily Volumes (ADV) rose by ~14% YoY during 9MFY15 to ~Rs 2.36 trillion. While this may be considered as moderate, what is important to note is the strong uptick in cash volume ADV which increased by more than 55% YoY to Rs 0.21 trillion in 9MFY15. Equity derivative ADV rose by 11% in 9MFY15 to Rs. 2.15 trillion when compared with 9MFY14. Also, important to note is that equity options volumes, which have otherwise been driving the equity ADV growth in the past, ebbed in 9MFY15. Options ADV has remained nearly flat at Rs 1.65 trillion in 9MFY15 when compared to Rs 1.60 trillion for 9MFY14. Consequently, during 9MFY15, 53% YoY growth in total cash volumes and 48% YoY growth in total equity futures volumes have contributed to the robust growth in the overall market volumes. Also, for 9MFY15, mix of cash to futures to options volumes has corrected to 9:21:70 as compared to 7:16:77 for 9MFY14.

In ICRA's view, these indicators clearly point at three key industry trends. One, broader set of investors (retail, institutional and HNIs) has participated in the markets during 9MFY15 as indicated by the strong increase in cash volumes. Two, with decreasing risk aversion, traders have preferred to move into the futures segment in place of the options segments. Three, volumes have increased in higher margin segment like the futures and, in particular, cash volumes, the overall revenue and profitability profile and, thereby, the credit profile of the brokerage industry is expected to improve.

Retail investors seem to have returned to the capital markets indirectly as seen by the robust inflows into the equity schemes of Mutual Funds during the last 9-10 months. Further, many brokers have reported ~40-60% increase in activity levels of the clients. However, for retail brokers the activity levels remain much lower than what was observed in the heydays of FY08 or FY11. As per the data obtained from the exchanges, ~32-34% of overall volumes currently originate from internet / mobiles / tablet platforms. This particular phenomenon is expected to have a lasting impact on the manner in which the industry evolves with much of the incremental client addition for larger brokers being 'online clients'. Also, the thrust on branch / franchisee model for client servicing is reducing in the larger cities / towns while limited traction in terms of setting up of branches remains in Tier II and Tier III towns. Many of the participants interviewed by ICRA have reported a decline in their number of branches as well as in franchisees.

The commodity broking activity levels continue to remain at muted levels, even though it is more than 18 months since the CTT (Commodity Transaction Tax) was imposed and the NSEL crisis occurred. While the imposition of the CTT has kept most jobbers and arbitrageurs away, the occurrence of the NSEL crisis seems to have impacted investor confidence adversely, thereby, forcing most players to approach the commodity markets cautiously. The total volumes at the exchanges during Q3FY15 are less than one-fourth of the volume levels witnessed in Q1FY14 (just before the unfolding of the aforementioned developments). Commodity volumes across segments, during 9MFY15, reported contraction with bullion leading the pack by de-growing by 50% on an annualized basis over FY14. The share of the bullion volumes (which once used to account for majority of the trades at the exchanges) in the overall volume mix has declined to 30% during 9MFY15 while the proportion of energy and agri-commodities declined to 22% and 16% respectively during this period.

In the retail brokerage industry, ICRA had, in its industry report in May 2014, recognized the emergence of discount brokers, strong foothold of the banker brokers, changed positioning of larger standalone brokers as well as the challenging environment for smaller standalone brokers. ICRA notes that the retail brokerage segment is now gradually segmenting itself among three different niches. At one end are the larger standalone brokers who, as equity markets have gained momentum and retail investors have started trickling back into the markets, have gained market share to clearly demonstrate their value proposition. In the middle are banker brokers, who have also gained market share though not necessarily at the same pace as the standalone brokers.

Low cost of acquisition of newer clients, strong parent balance sheets and thus larger resources and a better grip on technology are significant competitive advantages and ICRA expects banker-brokers to continue flourishing and be the preferred choice, particularly for the 'new to the market' investors. However, the most significant structural change is the strides taken by "discount brokers". Measured against parameters like market share, client activity levels and even profitability, discount brokers have made good progress over the past 12-24 months.

Their value proposition is enticing many first time investors / traders and they compete both with the banker brokers as well as standalone brokers. In ICRA's view, going forward, these discount brokers could continue to gain traction, though scaling up would continue pose a challenge. However, all these players continue to improve their market presence largely at the expense of smaller standalone brokers. ICRA notes that only a handful of smaller standalone brokers have benefitted from the increased retail participation and higher activity levels of these customers and many have continued to lose market share. ICRA believes that while buoyant capital markets may potentially offer some respite to the smaller standalone brokers, many of them lack the wherewithal to invest for the future and hence may continue to lose market share.

Foreign institutional investors (FIIs) have invested ~USD 44 billion in Indian Capital markets in FY14-15, the highest investment by FIIs in any fiscal year. Of this ~USD 17 billion has been invested into Indian equities. Even

Domestic Institutional Investors (DIIs) have turned net buyers over the same period. Anecdotally, risk perception about India as an investment destination has reduced and allocation to India amongst emerging market funds have increased. Consequently, institutional brokers have flourished. In ICRA's view, the revenue mix between foreign brokers and domestic institutional brokers has shifted in favour of the Indian brokers marginally.

Source: <http://www.icra.in/Files/ticker/SH-2015-H1-1-ICRA-Brokerages.pdf>

D) Mutual Fund Industry

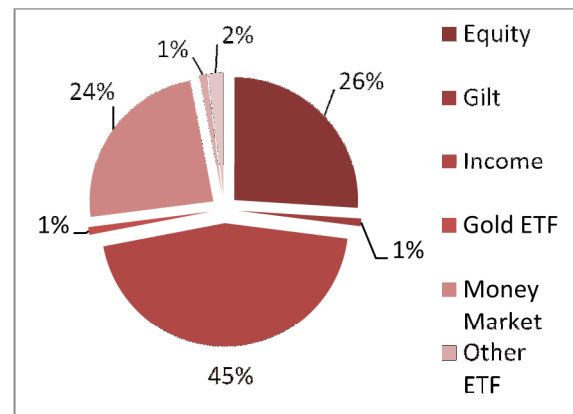
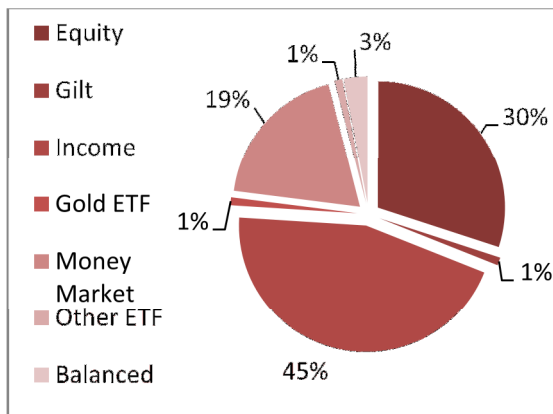
Mutual fund can be described as a collective investment vehicle where customers pool in their monetary resources towards a common financial objective. The money that is collected is then invested by the fund managers in different types of securities depending upon the objective of the scheme. These could spread among various capital market instruments like equities, debt, derivatives and other government securities. The income secured in the course of these investments and the capital appreciation realized is shared among unit holders in proportion to the number of units held by them. A mutual fund thereby helps the common man to realize their investment needs by offering an opportunity to invest in a diversified, professionally managed basket of securities at a relatively lower risk.

The Indian mutual fund industry came into existence following the establishment of the Unit Trust of India (UTI) at the initiative of the Government of India and the Reserve Bank of India. The Unit Trust of India enjoyed the monopoly with no other player permitted to enter the industry. However, the scenario changed drastically following the opening of the industry to private and foreign institutions in 1993. The fund mobilization by mutual funds in India has been on the increase since their inception in 1964. Initialization of the policy of liberalization and reforms in the financial sector has brought about a sea change in income, consumption, savings and investment pattern of average household in India.

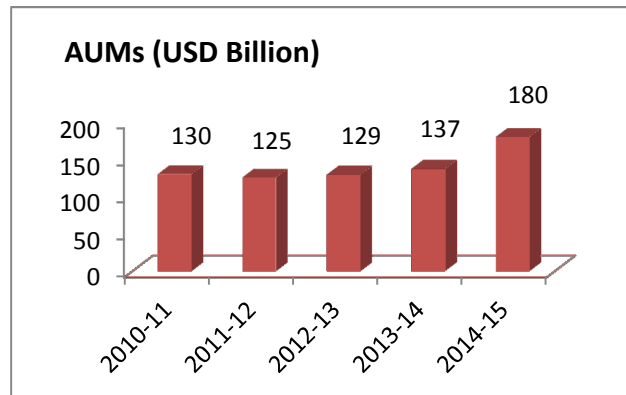
Types of Mutual Funds

- ❏ **Equity Funds / Growth Funds:** Funds that invest in equity shares are called equity funds. They carry the principal objective of capital appreciation of the investment over a medium to long-term investment horizon. Equity Funds are high risk funds and their returns are linked to the stock markets. They are best suited for investors who are seeking long term growth. There are different types of equity funds such as Diversified funds, Sector specific funds and Index based funds.
- ❏ **Debt Fund / Fixed Income Funds:** These Funds invest predominantly in rated debt / fixed income securities like corporate bonds, debentures, government securities, commercial papers and other money market instruments. They are best suited for the medium to long-term investors who are averse to risk and seeking regular and steady income. They are less risky when compared with equity funds.
- ❏ **Diversified Funds:** These funds provide you the benefit of diversification by investing in companies spread across sectors and market capitalisation. They are generally meant for investors who seek exposure across the market and do not want to be restricted to any particular sector.
- ❏ **Sector Funds:** These funds invest primarily in equity shares of companies in a particular business sector or industry. While these funds may give higher returns, they are riskier as compared to diversified funds. Investors need to keep a watch on the performance of those sectors/industries and must exit at an appropriate time.

- Ω Index Funds:** These funds invest in the same pattern as popular stock market indices like CNX Nifty Index and S&P BSE Sensex. The value of the index fund varies in proportion to the benchmark index. NAV of such schemes rise and fall in accordance with the rise and fall in the index.
- Ω Tax Saving Funds:** These funds offer tax benefits to investors under the Income Tax Act, 1961. Opportunities provided under this scheme are in the form of tax rebates under section 80 C of the Income Tax Act, 1961. They are best suited for long investors seeking tax rebate and looking for long term growth.
- Ω Liquid Funds / Money Market Funds:** These funds invest in highly liquid money market instruments and provide easy liquidity. The period of investment in these funds could be as short as a day. They are ideal for Corporates, institutional investors and business houses who invest their funds for very short periods.
- Ω Gilt Funds:** These funds invest in Central and State Government securities and are best suited for the medium to long-term investors who are averse to risk. Government securities have no default risk.
- Ω Balanced Funds:** These funds invest both in equity shares and debt (fixed income) instruments and strive to provide both growth and regular income. They are ideal for medium- to long-term investors willing to take moderate risks.

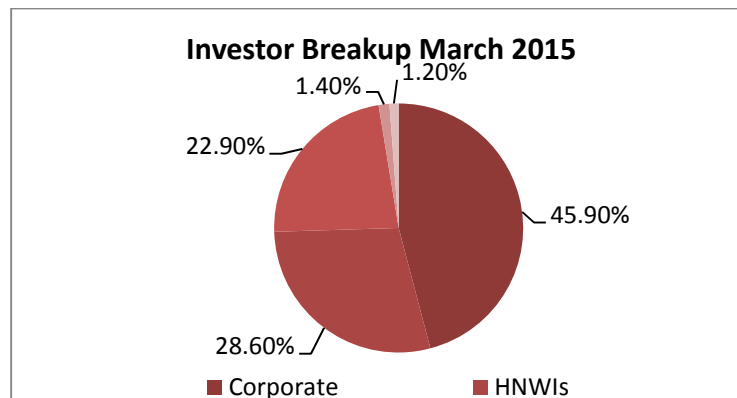


India's mutual fund industry has shown a tremendous growth over the last few years. This growth has been triggered due to the entry of private players in this field. The regulatory control of mutual funds came under the purview of SEBI, since 1996. Total asset under management (AUM) of the mutual fund industry clocked a Compound Annual Growth Rate (CAGR) of 12.05 % over FY07-15 to reach US\$ 179.6 billion. Corporate investors accounted for around 45.9 % of total AUM in India, while High Net worth Individuals (HNWI) and retail investors account for 28.6 % and 22.9 %, respectively.



Source: AMFI

The Indian mutual fund (MF) industry witnessed an addition of around 2.2 million new investors during 2014-15. The total number of investors stood at 4.17 crore at the end of the 12-month period in March 2015 as compared to 3.95 crore at the end of March 2014 registering a growth of 5.54 %. The growth in the number of investors in the Rs 12 trillion (US\$ 187.17 billion) sector is largely concentrated around the top five asset management companies (AMCs) – HDFC Mutual Fund, ICICI Prudential, Birla Sun Life, Reliance MF and UTI MF.



Source: IBEF

With close to a total of 44 fund houses in the country, the top five companies account for close to 80 % of the sector's assets under management (AUM). ICICI Prudential registered the fastest growth of 25 % with the total investor base at 33.59 lakh followed by Birla Sun Life with growth of 20 % to 24.26 lakh from 20.19 lakh investors. HDFC MF, the country's largest fund house with an AUM of Rs 1.61 trillion (US\$ 2.5 billion), saw growth of 15 % in its customer base to 52.1 lakh, adding a little more than 7 lakh new investors.

According to another recent report, Reliance MF led the growth of retail equity AUM at 119 % during the previous fiscal, followed by ICICI Prudential at 76 % and Birla Sun Life at 72 %. HDFC MF grew its retail equity AUM by 45 % and UTI by 39 % during the period.

The large growth witnessed during the previous fiscal signal towards the upbeat domestic investor sentiment in the country. On the other hand, with the large investor base concentrating with the top five companies, it is evident that

Indian consumers are only willing to take market risks with companies that have a strong brand equity and a positive past track record.

Source: <http://www.ibef.org/blogs/mutual-fund-industry-in-india-2-2-million-new-investors-in-2014-15>

E) Key Participants in Financial Market

The Capital market essentially has four types of participants viz.

- Issuer of Financial Assets / Securities
- Financial Intermediaries
- Regulators
- Investors.

The Issuers and Investors are the consumers of services rendered by the intermediaries and the investors are consumers (they subscribe for/ and trade in securities) of securities issued by this Issuer as well. Those who deal in securities need an assurance that it is safe to do so and the laws framed in relation to the Capital markets, which in turn are enforced by the regulator, provide this reassurance. The regulator exercises control over the market and market practices through rules, regulations and guidelines for market participants and intermediaries. Intermediaries play an important role in the Capital market by providing a critical link between the various market participants. The level of intermediation and efficacy of the regulatory framework often determine the efficiency of the market.

Government Initiatives and Road Ahead

Several measures have been outlined in the Union Budget 2015-16 that aim at reviving and accelerating investment which, inter alia, include fiscal consolidation with emphasis on expenditure reforms and continuation of fiscal reforms with rationalization of tax structure; fillip to industry and infrastructure, fiscal incentives and concrete measures for transport, power, and other urban and rural infrastructure; measures for promotion of foreign direct investment (FDI) in selected sectors, including defence, manufacturing, insurance and steps to augment low cost long-term foreign borrowings by Indian companies. Fiscal reforms have been bolstered further by the recent deregulation of diesel prices.

The launch of 'Make in India' global initiative is intended to invite both domestic and foreign investors to invest in India. The aim of the program is to project India as an investment destination and develop, promote and market India as a leading manufacturing destination and as a hub for design and information. The programme further aims to radically improve the Ease of Doing Business, open FDI regime, improve the quality of infrastructure and make India a globally competitive manufacturing destination.

India is today one of the most vibrant global economies, on the back of robust banking and insurance sectors. The country is projected to become the fifth largest banking sector globally by 2020, as per a joint report by KPMG-CII. The report also expects bank credit to grow at a compound annual growth rate (CAGR) of 17 % in the medium term leading to better credit penetration. Life Insurance Council, the industry body of life insurers in the country also projects a CAGR of 12–15 % over the next few years for the financial services segment.

The asset base of the mutual fund industry in the country is expected to grow faster at 18.6 % per annum to cross Rs 20 trillion (US\$ 325 billion) by 2018 with an investor base of 10 crore accounts. With the total investor base still at a low level of 2 % out of the total domestic population, there are ample growth opportunities available in the domestic mutual fund industry.



OUR BUSINESS

ABOUT THE COMPANY

Our Company was incorporated as “DSFS Securities and Broking Private Limited” on April 16, 2002 in Ahmedabad. On May 14, 2003, the name of our Company was changed to Wealth First Portfolio Managers Private Limited. Further, our Company was converted into a Public Limited on September 30, 2015.

Our company is a one stop financial services provider for various types of financial products available in Indian market. Our product portfolio provides right mix of financial assets that suits financial goal in short and long term depending on client’s perception and need. We offer in depth research for products that delivers compatible performance in terms of yield as well as we make sure that investments stays secure over the period, though market risk is always there which are beyond our control.

PRODUCTS AND SERVICES

Our company offers various financial instruments according to risk appetite and holding period of client that includes Government Bonds & Securities, Direct Equity, Cash Management Services, Derivative products, Mutual Funds, Insurance products, Commodities, REITS and Market Making services. Our company is one of top 100 AMFI distributors of Mutual funds.

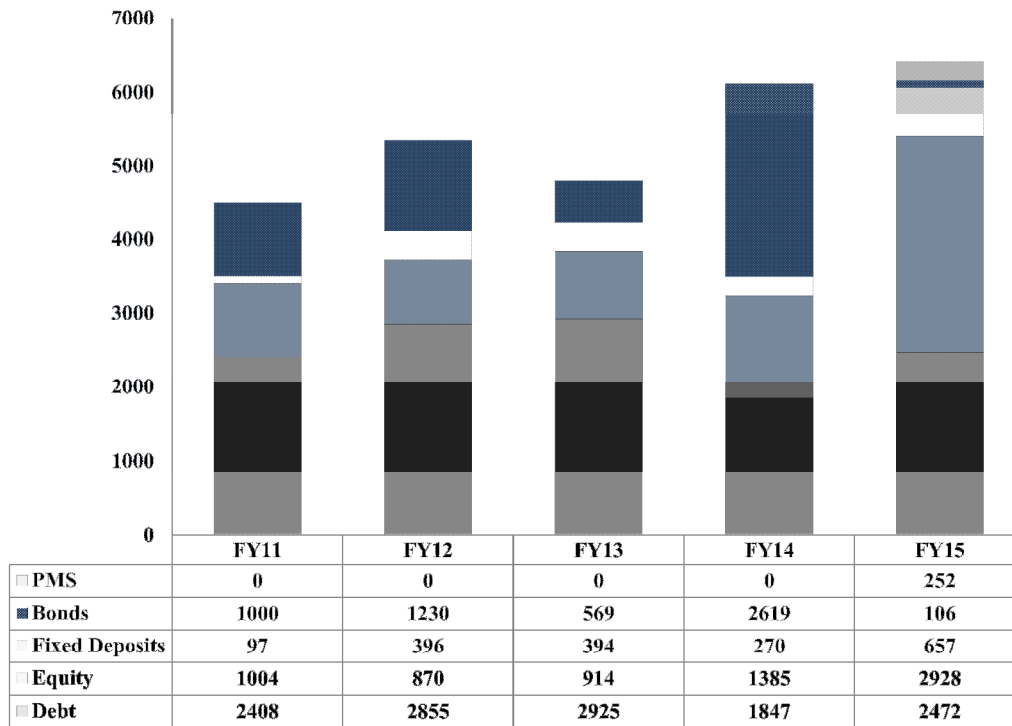
Our company is driven by the emphasis we place on building long-term relationships with our clients. We work closely with our clients to equip them with the ability to address large, fast growing market opportunities. Our emphasis on long-term relationships also means that we have a significant ongoing involvement with almost all of the clients that we work with.

AFFILIATIONS AND MEMBERSHIPS

We are registered members of BSE Limited and National Stock Exchange of India Limited. We are also registered with CDSL as Depository Participants. For our mutual fund business we are registered with AMFI and are among top 100 AMFI mutual fund distributors. Major part of our revenue comes from sale & purchase of taxable & tax-free bonds and brokerages & Commission from Mutual fund distribution business.

We provide focused endeavor and create an investment strategy tailored to specific client needs. Our tailor-made customized solutions are perfect match to financial objectives of client. Our distribution network is backed by in-house back office support to serve our customers promptly. We believe in understanding the customer needs and managing their investments.

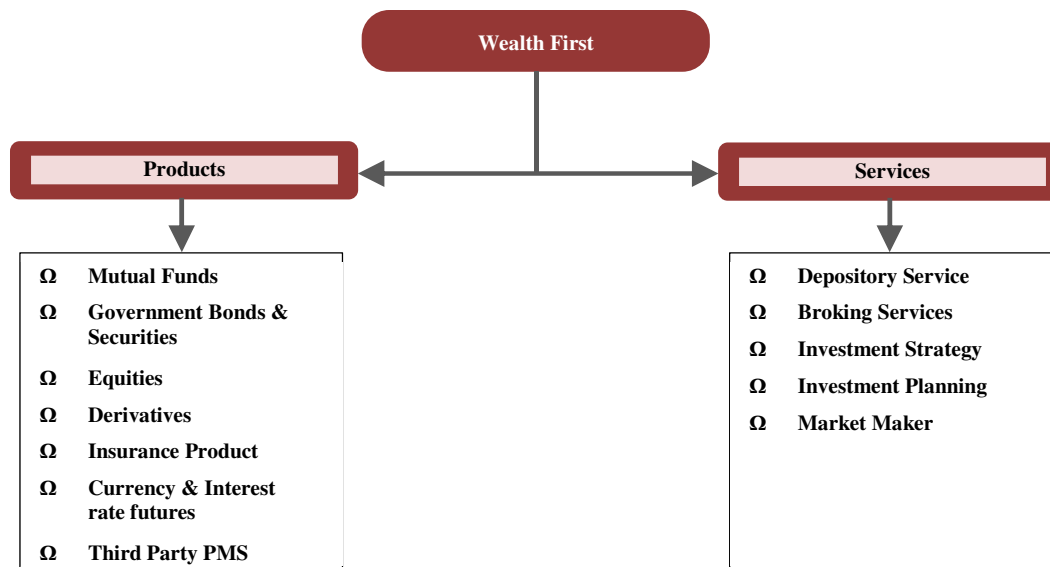
Asset Under Management in Rs Million



Main Products Offered By the Company:

1. Mutual Funds:

Wealth First is one of the pioneer of distribution business of various Mutual Funds of private as well as public sector since 1996. And today we are in top 100 distributors at all India ranking on a revenue basis. The company believes that Mutual Fund is one of the fantastic vehicle for channelizing retail investment in equity, fixed income or combination of equity and debt i.e. hybrid product.



As recently, all the Mutual Funds have been listed on exchanges to buy / sell, Wealth First is a pioneer to develop screen based purchase / sell of Mutual Fund by clients.

2. Bonds:

Taxable as well as tax free PSU bonds, corporate debenture, Government securities, T-bills etc are widely traded securities under fixed income market of BSE / NSE which is the result of the efforts of RBI and SEBI to develop vibrant screen based secondary debt market. We believe this market to grow by leaps & bounds. We offer our clients such as PF trusts, charitable / non charitable trusts, banks and others to trade these instruments on NSE Debt Segment.

3. Third party PMS:

Wealth First believes that equity investment can be done through IPO, secondary market transaction, mutual fund investment or complimented Portfolio Management Service (PMS) to complete the bouquet. We offer third party PMS to our various clients.

4. Equity:

India has one of the finest world class developed capital market represented by BSE/NSE with fully electronic, order driven and efficient exchanges with trade guarantee for equity. Getting access to BSE a client of Wealth First can buy/sell all the listed stocks available in the country and related derivative products including ETFs. Wealth First focuses on retail/HNI clients.

5. Derivatives:

Index based and stock based futures and options are widely traded in India for hedging as well as leverage position. We have membership of BSE derivative segment to cater need of investor for trading in futures and options segment.

6. Insurance:

For any Wealth Manager in financial planning, risk management is a foremost criteria. Wealth First has tied up with insurance majors to get insurance policies in a term, ULIP and traditional plans.

7. Currency and Interest rate futures:

There is a specialized market related to these products which can be introduced to specific clients for hedging or trading, we offer trade in these instrument at BSE platform.

MAIN SERVICES OFFERED BY THE COMPANY:

1. Depository:

The Company is a Depository Participant (DP) registered under CDSL who acts as an intermediary between Depository and an investor for any trade to be done in the market or for any operational work for variety of securities. The intermediaries perform their actions in variety of securities at Depository on behalf of their clients.

2. Brokerage:

The company provides a large variety of services to its clients including research and advice, retirement planning, tax tips, and much more. Of course, this all comes at a price as commissions at full-service brokerages.

3. Investment Strategy:

Analyst of the company follows methodology to analyze client's portfolio before investment planning and strategizing considering risk factor, duration call, income slab and other factors. He also evaluates optimal level of investment risk for the client considering the risk required, risk capacity and risk tolerance, where, risk required is the risk associated with the return required to achieve the client's goals from the financial resources available.

4. Goal setting:

Goal setting is a powerful process for thinking about your ideal future, and for motivating yourself to turn your vision of this future into reality. The process of setting goals helps you choose where you want to go in life.

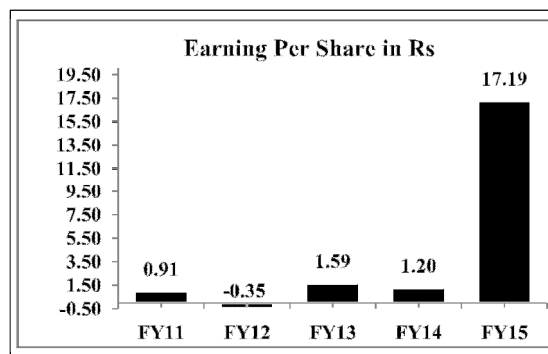
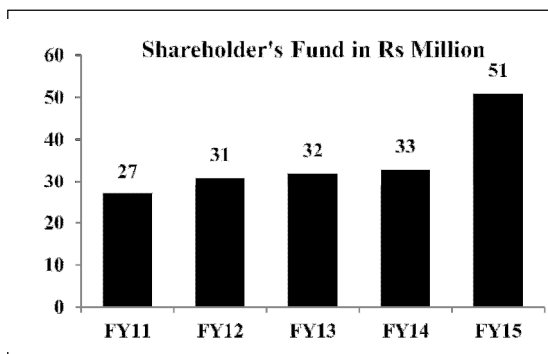
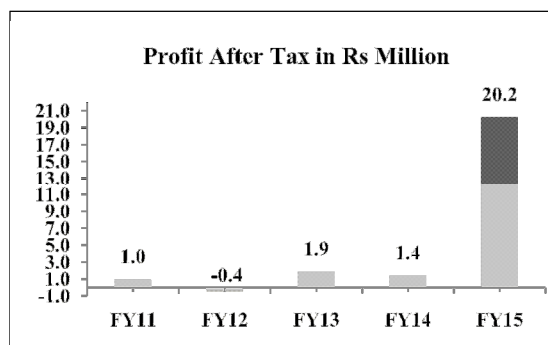
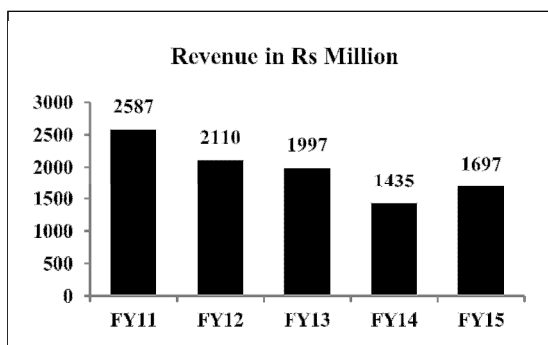
5. Investment planning:

Considering different factors like risk profiling, goal setting, need of client and prevailing market scenario, Relationship Managers of the company recommends investment planning to clients including retail, HNI, corporate, trust, co operative banks and others.

6. Market Making:

Our company has been registered to act as a market maker in SME Segment of BSE Limited under registration number SMEMM0625323092015 w.e.f September 23, 2015. We have also obtained registration to act as market maker from National Stock Exchange of India Limited dated December 08, 2015.

Financial Snap Shot



AWARDS AND CREDENTIALS

Sr. No.	Year	Award From	Category
1.	2006	CNBC TV 18	Best Financial Advisor-West Zone
2.	2006	CNBC TV 18, ICICI Prudential Mutual Fund	Best Performing Individual Financial Advisor (West)
3.	2008	CNBC TV 18	Best Financial Advisor – Mumbai Best Financial Advisor – West Zone Best Financial Advisor – National
4.	2010 - 2011	Reliance Mutual Fund	CEO's Elite Club Partner for F.Y. 10-11
5.	2011 - 2012	ICICI Prudential Mutual Fund	For Platinum Membership
6.	2012	DSP Black Rock	For outstanding contribution in Gujarat Region
7.	2013 - 2014	TATA Mutual Fund	For Runner Up Outstanding Net Sales - Equity
8.	2013 - 2014	The Xtraordinaries	Highest Net Sales – Full Fee Assets
9.	2013 - 2014	PNB Housing Finance Limited	For significant contribution towards Fixed Deposits
10.	2014 - 2015	Axis Mutual Fund	Highest Equity Gross Sales

OUR STRENGTH

➤ ***Well Qualified and Experienced Promoters:***

Our management team is housed by professionals who have requisite qualification and experience in financial services industry. Members have served various financial services company and poses varied experience in financial market domain, we believe that rich experience of our board will helps to reach the pinnacle and also guide us to serve our client with full satisfaction and dedication.

➤ ***Client Centric Approach:***

Our clientele consists of Individuals, Corporates, Charitable trusts, Registered Societies, Financial Institutions, Provident Funds, Pension Funds, NRIs, HNIs. We focus on providing customized solutions to our client's needs; we educate our clients on every aspect of the products and believe in making long term relations with them.

➤ ***Dedicated Team:***

To assist our management and service the clients, we have a dedicated team in our company. At present the team consists of 35 professionals with M.B.A's and C.F.A's who are based at Ahmedabad offices. Our team has a vast experience in field of Mutual Funds industry, Capital Markets, Wealth Management and Advisory Services. All the staff personnel are technically qualified to handle their respective department.

➤ ***Confidentiality & Integrity:***

We maintain 100% confidentiality of our clients, as we believe that trust is the base in our business. Starting from client acquisition till managing investments in our financial product we maintain full integrity and confidentiality to serve our client better.

➤ ***Diligence & Compliance:***

We act with due skill, care and diligence in providing financial services as well as maintaining or records as per the applicable laws, Act and Regulators. We maintain knowledge of and comply with all applicable laws, rules and regulation of Government, Government agencies, regulatory organizations, licensing agencies or any other professional organization as applicable.

HUMAN RESOURCE

Human resources play an essential role in developing a company's strategy as well as handling the employee centered activities of an organization. Our Company is headed under guidance of Mr. Ashish Navnitlal Shah having rich experience, expertise and good track record in wealth creation and management. We have 35 full time employees at our registered office which houses qualified professionals like MBA's, CFA's, CA's having exposure of financial market to deal with various financial instruments as per the need of clients. Our man power is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Department wise Employee Break-Up

Department	Number of Employees
Finance & accounts	03
Sales & Marketing	16
Administration	08
Company Secretary & Compliance Officer	01
Others	07
Total	35

SWOT ANALYSIS

Strength:

Our core strength is Knowledge, Integrity and trust of our clients. At wealth First we have core team of qualified professional from various segments of financial markets and with varied expertise who are well informed and posse's capabilities to deliver. In service industry client must have faith on service provider were as service provider must be able to deliver according to the needs and time constraint of client. At our company we have products, services and deliveries as per client requirements that entice them to take advantage of various services that we provide. At the same time we also guide our clients for various other opportunities and investment avenues that can diversify the risk. It is our strength and deliveries have been acknowledged by various mutual funds AMC's, CNBC and other financial market players which is witnessed by different awards and credentials that we have achieved.



Weakness:

We have limited presence in the country as we are currently concentrated to the western India. To create a consistent performance and take a business to new heights we need to penetrate rest of the India and explore these opportunity to generate higher revenue and scale of business. To scale up business huge capital requirement is there, we have a small capital base with which is bit tough to explore the business more aggressively.

Opportunities:

Indian financial market is at its youth phase as said by many economists in the world if compared to developed economies in terms of volumes and financial products that are available. India is set to emerge as the world's fastest-growing major economy ahead of China, as per the recent report by the World Bank. India ranks seventh globally in terms of GDP at current prices and is expected to grow at 7.5% in 2016. There remains huge opportunity in terms of economic expansion that must be propelled by the growth of all sectors including financial markets. The financial services sector has been an important contributor to the country gross domestic product (GDP) accounting for nearly 6% share in 2014-15.

Threats:

Financial market is exposed to various types of risk related to macro economic variables such as GDP growth, savings, inflation, Government policies etc. accompanied by global financial market that may depart the company from its predetermined objectives and targets. Any crisis related to financial market and economy could hamper the performance of the company.

BUSINESS STRATEGY

Our vision is to devise a set of strategies and methodologies that makes investment simpler, logical, scientific, predictable and more profitable. Our aim is to provide the best possible financial service to our clients that helps us to serve them better and that accomplish their investment goal. Our philosophy is entirely client centric, with a clear focus on providing long term value addition to clients, while maintaining the highest standards of excellence, ethics and professionalism.

COMPETITION

The finance industry in India is highly competitive. We compete with some of our competitors nationally and with others on a regional, product or business line basis. Many of our competitors have substantially large capital base and resources than we do and offer a broader range of financial products and services. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

MARKETING

We ensure service to our clients effectively. We provide a full range of services to help find, qualify, close and retain lucrative customer relationships. Our dedicated team guide creative and execution activities to ensure complete management of all marketing activities. Our marketing services are designed with an objective of enhancing brand awareness and spreading reach for our services.

INSURANCE

Our Company at present has taken insurance cover for our office equipment. 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.

Following are the details of Insurance Policies.

Sr. No.	Name of the Policy	Policy No.	Insurance Company	Coverage	Expiry Date
1.	Burglary Insurance Policy	21010446150100000040	The New India Assurance Co. Ltd.	Rs. 50,00,000	December 17, 2016
2.	TV Insurance Policy	21010446152200000001	The New India Assurance Co. Ltd.	Rs. 1,42,000	December 17, 2016
3.	Electronic Equipment Insurance Policy	21010444155800000008	The New India Assurance Co. Ltd.	Rs. 1,02,000	December 17, 2016
4.	Electronic Equipment Insurance Policy	21010444155800000009	The New India Assurance Co. Ltd.	Rs. 7,40,850	December 16, 2016
5.	Machinery Insurance Policy	21010444155100000012	The New India Assurance Co. Ltd.	Rs. 6,19,935	December 19, 2016
6.	Standard Fire & Special Perils Policy	21010411150100000942	The New India Assurance Co. Ltd.	Rs. 2,00,00,000	December 17, 2016
7.	All segments of BSE NSE	2999200259421100000	HDFC ERGO General Insurance Company Limited	Rs. 5,00,000 (Rs. 50,000 for each and every loss over and above the compulsory excess i.e. 5% of claim amount subject to minimum of Rs 25,000 for each and every loss)	May 31, 2016

LAND & PROPERTIES

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


Sr. No.	Property Kind	Description of Property	Area	Vendors Details	Purchase Consideration (In Rs.)	Date of Purchase	Title
1.	Commercial	Unit No. A-602, Time Square Building, Near Pariseema Complex, C.G. Road, Ahmedabad - 380006	1304 Sq. Ft	Sun Builders & Developers	15,00,000/-	June 15, 2002	Mortgaged to Kotak Mahindra Bank

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

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent/ License Fee	Lease/License period		Activity
					From	To	
1.	CAPITOL HOUSE, 10 Paras-II, Near Campus Corner, Prahladnagar, Ahmedabad – 380051	License Agreement as at 02-12-2013	Ashish Navnitlal Shah	Rs. 9,10,000/- p.a. with annual escalation of 7% p.a.	April 01, 2014	March 31, 2019	Business

INTELLECTUAL PROPERTY

Our Company has applied for the following registrations under the Trademarks Act. The Status of our application is as under:

Sr. No.	Logo	Date of Application	Application No.	Class	Current Status
1.	 WEALTH FIRST PORTFOLIO MANAGERS LTD.	October 13, 2015	3078710	36	Pending for Approval

KEY INDUSTRY REGULATION AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” beginning on page 213 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

Dealing in Securities

Securities regulation in India takes place under the provisions of the SCRA, SEBI Act, the Depositories Act, 1996 and the rules and regulations promulgated thereunder.

SCRA

The SCRA seeks to prevent undesirable transactions in securities by regulating the business of dealing in securities and other related matters. The SCRA provides for grant of recognition for stock exchanges by the Central Government. Every recognized stock exchange is required to have in place a set of rules relating to its constitution and bye-laws for the regulation and control of contracts.

The bye-laws normally provide inter alia for:

- (i) the opening and closing of markets and the regulation of the hours of trade;
- (ii) the fixing, altering or postponing of days for settlements;
- (iii) the determination and declaration of market rates, including the opening, closing highest and lowest rates for securities;
- (iv) the terms, conditions and incidents of contracts, including the prescription of margin requirements, if any, and conditions relating thereto, and the forms of contracts in writing;
- (v) the regulation of the entering into, making, performance, recession and termination of contracts, including contracts between members or between a member and his constituent.

SEBI Act

Pursuant to Section 12 of the SEBI Act, and the rules, regulations and guidelines issued by SEBI, a stockbroker, sub-broker and depository participant or any other intermediary associated with the securities market, may buy, sell or deal in securities only after obtaining a valid certificate of registration from SEBI in accordance with the applicable regulations.

Stock Broker Regulations

The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended from time to time (“Stock Broker Regulations”) provides that no person shall carry on activity as a stock broker unless he holds a certificate granted by SEBI under the Stock Broker Regulations.

Further, the Stock Broker Regulations provides the eligibility criteria and conditions required to be satisfied in order to obtain the certificate of registration. They further provide the procedure for obtaining the certificate of registration to carry on business as a stock broker and/or a sub-broker who is required to be affiliated to a stock broker registered under the aforesaid regulations. On registration, the stockbroker and sub-broker are required to adhere to a code of conduct prescribed under the Stock Broker Regulations. In addition, a stock broker and/or a subbroker is required to abide by the rules, regulations and bye-laws of the stock exchange or stock exchanges of which it is a member. Further, in case of any change in its status or constitution, the stock broker and/or the subbroker are required to obtain the prior permission of SEBI in order to continue to buy, sell or deal in securities in any stock exchange.

Apart from the registration of stockbrokers and sub-brokers, the Stock Broker Regulations provide for registration of trading and clearing members. A trading member is a member of the derivatives exchange or derivatives segment of a stock exchange and who settles the trade in the clearing corporation or clearing house through a clearing member. A clearing member is a member of a clearing corporation or clearing house of the derivative exchange or derivatives segment of an exchange, which clears and settles transactions in securities.

The minimum net worth for clearing members is Rs. 30 million (Rs. 10 million for acting as a self-clearing member) and are required to deposit a sum of at least Rs. 5 million with the clearing corporation or clearing house of the derivatives exchange or derivatives segment of an exchange, as applicable. The code of conduct specified for stock brokers is applicable mutatis mutandis to the trading and clearing members.

Stock Exchange Rules, Regulations and Bye-laws

Further, the Company is also regulated by the rules, regulation and by-laws of the stock exchanges where it is registered as a trading member. Hence it is also governed by the rules, regulations and by-laws of the NSE and the BSE, the stock exchanges on which it is a trading member.

Internet Trading

Internet based trading was approved by SEBI through its Circular No. SMDRP/POLICY/CIR-06/2000 dated January 31, 2000. The circular provides that SEBI registered stock brokers interested in providing internet based trading services must obtain formal permission of the concerned stock exchange. The stock exchange, before giving permission must ensure the fulfilment of certain minimum conditions such as a minimum net worth of Rs.5 million, the system used by the broker has provision for security, reliability and confidentiality of data through use of encryption technology and has adequate backup systems and data storage capacity. The broker’s web site providing the internet based trading facility should contain information meant for investor protection. Certain mandatory security features are also prescribed in the circular for all internet based trading systems.

Depository Regulation

The Depositories Act

The Depositories Act, 1996 (as amended from time to time) provides for regulation of depositories in securities and other related matters. Every person subscribing to securities offered by an issuer has the option either to receive the security certificates or hold securities with a depository. All securities held by a depository are required to be dematerialised and in a fungible form. A depository after obtaining a certificate of commencement of business from SEBI can enter into an agreement with one or more participants as its agent. Any person, through a participant, may enter into an agreement with any depository for availing its services.

Depository Regulations

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time (“Depository Regulations”) provide inter alia the eligibility criteria and the procedure for obtaining the certificate of registration to carry on business as a depository participant. They also provide the various rights and obligations of the depository participants. On registration, the depository participant is required to adhere to a code of conduct prescribed under the Depository Regulations. The depository is deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. The depository does not have any voting rights or any other rights in respect of securities held by it. The beneficial owner of the securities is entitled to all the rights and benefits and is subjected to all the liabilities in respect of his securities held by a depository.

Mutual Funds

Mutual Funds Regulations

The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 govern the law pertaining to the business of mutual funds in India. The SEBI, with a view to improving professional standards, has made it mandatory for all mutual funds to appoint agents/distributors who have obtained certification from the AMFI. In case of firms/companies, the requirement of certification is made applicable to the persons engaged in sales and marketing.

The AMFI has issued guidelines in consonance with the various circulars issued by SEBI in this regard. The primary objective of these guidelines is to ensure that mutual funds do not use unethical means to sell, market or induce any Investor to buy units of their scheme(s) and mobilize funds on the strength of professional fund management and practice as well as sound risk management policies. These guidelines are mandatory. Mutual funds are required to ensure compliance with these guidelines both by intermediaries distributing their products and through them, sub-brokers acting on behalf of such intermediaries.

Insider Trading

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“Insider Trading Regulations”) govern the law with respect to insider trading in India. The Insider Trading Regulations inter alia prohibit all insiders from dealing in securities of a listed company when the insider is in possession of unpublished price sensitive information (“UPSI”). It further prohibits an insider from communicating, counseling or procuring, directly or indirectly, any UPSI to any person who while in possession of such UPSI is likely to deal in such securities. Information is said to be price sensitive if it is likely to materially affect the price of the securities of the company to which it relates. Under the Insider Trading Regulations, the concept of an “insider” is related to those of a connected person and a deemed connected person. A person is said to be connected to a company when he or she is a director, employee or officer in the company or stands in a professional or business relationship with the company and when he or she may reasonably be expected to have access to UPSI and includes inter alia market intermediaries, Merchant Bankers, share transfer agents, registrars to an issue, debenture trustees, brokers, Portfolio Managers, investment advisors. The Insider Trading Regulations further provide that all listed companies and organisations associated with the securities market including inter alia intermediaries as defined under the SEBI Act, asset management companies, trustees of mutual funds etc. should frame a code of internal procedures and conduct based on the Model Code of Conduct specified under the Insider Trading Regulations.

Intellectual Property Laws

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (“Trademarks Act”) read with the Trademark Rules 2002, as amended from time to time, governs the statutory protection of trademarks in India. Indian trademarks law permits the registration of trademarks for goods and services. Certification trademarks and collective marks are also registrable under the Trademarks Act. Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration for such mark must be obtained afresh. Registered trademarks may be protected by means of an action for infringement. The owner of a registered trademark is prima facie regarded as the owner of the mark by virtue of the registration obtained.

TAX LAWS

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Service Tax

Chapter V of the Finance Act 1994 (as amended), and Chapter V-A of the Finance Act 2003 requires that where provision of certain listed services, whole taxable services exceeds Rs. 10,00,000, a service tax with respect to the same must be paid. Every person who is liable to pay service tax must register himself for the same.

The Gujarat Panchayats, Municipalities, Municipal Corporations And State Tax On Professions, Traders, Callings and Employments Act, 1976

The Gujarat Panchayats, Municipalities, Municipal Corporations And State Tax On Professions, Traders, Callings And Employments Act, 1976 ('Professional Tax Act'), as amended from time to time, provides the professional tax slabs in India and is applicable to persons who are either involved in any profession or trade. The professional tax payable under the Professional Tax Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person. Every employer must obtain the registration under the Professional Tax Act from the assessing authority in the prescribed manner.

GENERAL

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

The Companies Act, 1956 & 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.



HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as “DSFS Securities and Broking Private Limited” under the provisions of the Companies Act, 1956 *vide* certificate of incorporation dated April 16, 2002 issued by Registrar of Companies, Gujarat bearing registration No. 040636, in Ahmedabad. Later on the name of our Company was changed to Wealth First Portfolio Managers Private Limited *vide* a fresh Certificate of Incorporation dated May 14, 2003. Our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extraordinary General Meeting held on September 18, 2015. A fresh Certificate of Incorporation consequent to conversion was issued on September 30, 2015 by the Registrar of Companies, Gujarat and consequently the name of our Company was changed from “Wealth First Portfolio Managers Private Limited” to “Wealth First Portfolio Managers Limited” Company’s Corporate Identification Number is U67120GJ2002PLC040636.

CHANGE OF REGISTERED OFFICE

Initially, the registered office of our Company was situated at 409, Akash Rath, Off C.G Road, Ellisbridge, Ahmedabad - 380006. Later on, our registered office was shifted to 604, Time Square, CG Road, Ellisbridge, Ahmedabad – 380006. Subsequently registered office shifted to Capitol House, 10 Paras-II, Near Campus Corner, Prahladnagar, Anand Nagar, Ahmedabad – 380051.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF THE COMPANY

Year	Key Events
April, 2002	Our Company was incorporated as DSFS Securities and Broking Pvt Ltd
May, 2003	The name of our Company was changed from DSFS Securities and Broking Pvt Ltd to Wealth First Portfolio Managers Pvt. Ltd.
June 20, 2006	Change in Object Clause by adding new clause no 3 in Main Objects
April 11, 2011	Change in Object Clause by adding new clause no 4 in Main Objects
September 30, 2015	Our Company was converted into Public Limited Company.
October 09, 2015	Issue of bonus shares in ration of 3:1 to the shareholders

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business of purchasing, underwriting, acquiring, holding, trading, buying, selling ,broking, transferring, hypothecating, disposing of or dealing in any shares, stocks, debentures, debenture stocks, bonds, obligations, properties, units, securities including government securities, patents, licences, concessions, options, produces, policies, book debts, claims, certificates and as broker of shares, stocks, deposits and securities, as managers, advisors and registrars to the capital issues, transfer agents, merchant or investment bankers, portfolio managers, guarantors, advisors and consultants in relation to securities and to take over running stock broking business of any person or firm or company and so long as the company is engaged in stock broking as a member of any recognised stock exchange in India, it will engage itself in only such business as a member of a recognised stock exchange as is permitted to engage in under the

Securities and Contracts (Regulation) Rules, 1957 and the Rules, Bye-laws, Memorandum and Articles of Association of the Stock Exchange.

2. To carry on and undertake in India or elsewhere business of stock broking company and to acquire and hold and otherwise deal in as Share Broker, sub-broker and agent, investment broker, securities broker or otherwise in all and every kind and description of securities like every kind of shares, stocks, debentures, debentures stocks, bonds, commercial papers, FDs, obligations and securities issued or guaranteed by any company or private enterprises and securities issued or guaranteed by any government, corporation, state, dominion, sovereign, public body or authority supreme, municipal, local or otherwise and whether not listed or listed in any stock exchange in India or elsewhere and to act and deal in and to establish and manage depository accounts, DMAT accounts, E-sec accounts, for clientele for securities.
3. To acquire trading cum Clearing Membership(s) of any Commodity Exchange(s) and to carry on the business as Commodity Brokers, intermediaries, sub-brokers, agents for the sale and purchase of all types of Commodities and their Derivatives subject to the conditions and guidelines communicated, notified from time to time by such Commodity(s) and/or Forward markets commission and other approvals as may be required from any other authorities and subject to compliance of any other law in this regard.
4. To carry on business as Depository Participant and to render all such services as may be provided by a Depository participant and to do all such things as may be incidental thereto.

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Since incorporation, the following changes have been made to the Memorandum of Association of the Company:

Date of Shareholder's Approval	Amendment
May 02, 2003	Change in the name of our company from DSFS Securities and Broking Private Limited to Wealth First Portfolio Managers Private Limited.
June 20, 2006	Clause III (A) (3) of the Memorandum of Association of the Company changed to reflect insert company business as Commodity Brokers, intermediaries, sub brokers, agents for the sale and purchase of all types of commodities and their derivatives subject to the conditions and guidelines communicated, notified from time to time by such commodities and/or Forward Market Commission and others approvals as may be required from any other authorities and subject to compliance of any other law in this regard.
March 08,2007	Clause V of the Memorandum of Association was altered to reflect the change in authorized Share Capital of Rs. 50,00,000 (Rupees Fifty Lakhs only) consisting of 5,00,000 Equity shares of face value of Rs. 10 each was increased to Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs.10/- each .

August 10,2010	Clause V of the Memorandum of Association was altered to reflect the change in authorized Share CapitalRs1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity shares of face value of Rs. 10 each was increased to Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs.10/- each.
April 15, 2011	Clause III (A) (4) of the Memorandum of Association of the Company changed to reflect insert company business as Depository Participant and to render all such services as may be provided by a Depository Participant and to do all such things as may be incidental thereto.
June 10,2015	Clause B of memorandum of the company andArticles of association was changed in order to comply with the companies Act 2013.
September 18, 2015	Clause I of the Memorandum of Association of the Company changed to reflect changed name of the Company as Wealth First Portfolio Managers Limited on conversion of Company into a Public Limited Company/
September 18, 2015	Clause V of the Memorandum of Association was altered to reflect the change in authorized Share Capitalof Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs.10 each was increased to Rs. 7,00,00,000 (Rupees SevenCroresonly) consisting of 70,00,000 Equity Shares of face value of Rs.10/- each.

AWARDS, ACHIEVEMENTS AND CERTIFICATIONS

Our Company has received following awards/certifications:

Sr. No.	Year	Award From	Category
1.	2006	CNBC TV 18	Best Financial Advisor-West Zone
2.	2006	CNBC TV 18, ICICI Prudential Mutual Fund	Best Performing Individual Financial Advisor (West)
3.	2008	CNBC TV 18	Best Financial Advisor – Mumbai Best Financial Advisor – West Zone Best Financial Advisor – National
4.	2010 - 2011	Reliance Mutual Fund	CEO's Elite Club Partner for F.Y. 10-11
5.	2011 - 2012	ICICI Prudential Mutual Fund	For Platinum Membership
6.	2012	DSP Black Rock	For outstanding contribution in Gujarat Region
7.	2013 - 2014	TATA Mutual Fund	For Runner Up Outstanding Net Sales - Equity
8.	2013 - 2014	The Xtraordinaries	Highest Net Sales – Full Fee Assets
9.	2013 - 2014	PNB Housing Finance Limited	For significant contribution towards Fixed Deposits
10.	2014 - 2015	Axis Mutual Fund	Highest Equity Gross Sales

HOLDING COMPANY OF OUR COMPANY

Our Company does not have any Holding Companies as on the date of filing of this Prospectus.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company does not have any Subsidiary Companies as on the date of filing of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunctions or restraining orders.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 151 of this Prospectus.

SHAREHOLDER AGREEMENT

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

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and Agreement dated September 19, 2015 with Managing Director for his appointment as on the date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

Our Company has renewed Credit facilities from Kotak Mahindra Bank vide Sanction letter dated August 27, 2015. Kotak Mahindra Bank and HDFC Bank Limited have issued us No Objection Certificate in relation to our IPO vide letter dated October 14, 2015 and October 16, 2015 respectively.

Following are certain restrictive conditions given by Kotak Mahindra Bank sanction of loans:

- The company shall submit self-certificate on annual basis certifying that the loan sanctioned has been utilized only for the purpose as mentioned in terms & condition.
- The Borrower shall in lieu of repayment of the Loan and discharge of the liabilities in respect of the facilities sanctioned by the Bank to the borrower, provide the bank with the blank updated cheque (UDC) drawn in favour of bank super-scribed in the format not exceeding Rs. 5.25 Crores.
- The working capital facilities granted by the bank and other bank (if any), both secured and unsecured, shall be within the overall working capital requirement assessed by the bank.
- The Borrower to intimate the Bank at the time of raising any further loans/availing any facility/ies from any other bank or Financial institution, within the said assessed limit.
- The Borrower to obtain prior permission from the bank before raising any further loans/availing any facility/ies against the assets offered as security for facility/ies of the bank.
- The Borrower agrees, declares and confirms that the facilities so sanctioned by the bank shall be utilized solely for the purpose for which the facilities are sanctioned.
- Reduction/Change in promoter shareholding/change in promoter directorship resulting in change in management control shall be undertaken with the prior permission of the bank.

- In case of delay or default in repayment of any of the facility/ies availed by the borrower from the Bank or any other bank or financial institution, the borrower shall not allow any payout by way of Salary to directors (other than professional directors)/partner/proprietors by way of interest to other subordinated lenders or by way of dividend to shareholders.
- The bank shall submit a letter to the working capital bankers of the borrower informing them of the facility granted to the borrower.
- The borrower to route their banking business proportionate to the facility sanctioned by the bank with the bank.
- Due diligence certificate as per requirement of RBI to be obtained.
- Limits from the bank will be used only for RBI approved capital market activities and not for the arbitrage proprietary trading activities.

Following are certain restrictive conditions given by HDFC Bank Limited sanction of loan against Securities.

- Interest is debited to Company's account at monthly intervals. Company is requested to service it before the 10th day of every month.
- Company has to maintain at all points of time as per RBI Guidelines and as per the Bank's prescribed policies from time to time.
- Any default in payment of dues would entail an additional interest charge of upto 1.50% per month on the overdrawn amount.

STRATEGIC/FINANCIAL PARTNERS

Our Company does not have any Strategic /Financial Partner as on the date of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

NUMBER OF SHAREHOLDER

Our Company has 10 (Ten) Shareholders as on date of this Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than 3 directors and not more than 12 directors. As on the date of this Prospectus, our Company has Five directors on the Board.

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Prospectus with NSE:

Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment	Other Directorships
<p>1. Mr. Ashish Navnitlal Shah</p> <p>Designation: Managing Director</p> <p>Age: 53 Years</p> <p>Father's Name: Mr. Navnitlal Popatlal Shah</p> <p>DIN: 00089075</p> <p>Address: 1, Shital Chhaya Apartments,, Nr. Hirabaug Crossing, Ambawadi, Ellisebridge, Ahmedabad - 380006, Gujarat, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: September 10, 2015 to September 09, 2020</p>	<p>Appointed as Director on April 16, 2002</p> <p>Appointed as Managing Director on September 10, 2015</p>	<ol style="list-style-type: none"> 1. Dalal and Shah Fiscal Services Limited 2. Wealth First Commodities Private Limited 3. DSFS Shares and Stockbroking Private Limited 4. Jindal Worldwide Limited 5. Ahimsa Industries Limited 6. Shaival Reality Limited 7. Acepro Advisors Private Limited*
<p>2. Mrs. Hena Ashish Shah</p> <p>Designation: Executive Director</p> <p>Age: 50 Years</p> <p>Father's Name: Mr. Vipinchandra Parshottamdas Shah</p> <p>DIN: 00089161</p> <p>Address: 1, Shital Chhaya Apartments,, Nr. Hirabaug Crossing, Ambawadi, Ellisebridge, Ahmedabad - 380006, Gujarat, India</p>	<p>April 16, 2002</p>	<ol style="list-style-type: none"> 1. Dalal and Shah Fiscal Services Limited 2. Wealth First Commodities Private Limited 3. DSFS Shares and Stockbroking Private Limited



WEALTH FIRST
PORTFOLIO MANAGERS LTD.

<p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term : Retire by Rotation</p>		
<p>3. Mr. Devanshu Rashmikan Mehta</p> <p>Designation: Non-Executive & Independent Director</p> <p>Age: 53 Years</p> <p>Father's Name: Mr. Rashmikan Mehta</p> <p>DIN: 07265777</p> <p>Address: B-20 Siddhi Sarjan Appartment, Vejalpur, Ahmedabad, 380051, Gujarat, India.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: September 02, 2015 to September 01, 2020.</p>	<p>September 02, 2015</p>	<p>Nil</p>
<p>4. Mr. Harish Virendra Gandhi</p> <p>Designation: Non-Executive & Independent Director</p> <p>Age: 44 Years</p> <p>Father's Name: Mr. Virendra Gandhi</p> <p>DIN: 03172321</p> <p>Address: 407-A, Beverly Park - 1, DLF Phase - 2, M.G. Road, Gurgaon, Haryana - 122009</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: October 19, 2015 to October 18, 2020.</p>	<p>October 19, 2015</p>	<p>1. M81 Consultants Private Limited</p>

<p>5. Mr. Rajan Babubhai Mehta</p> <p>Designation: Non-Executive & Independent Director</p> <p>Age: 52 Years</p> <p>Father's Name: Mr. Babubhai Mehta</p> <p>DIN: 03548180</p> <p>Address:401,Swatimitra Bldg, Gulmohar X Road No. 7, J.V.P.D. Scheme, Nr. Ecole Mondial School, Vile Parle (E) Mumbai – 400049</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: October 19, 2015 to October 18, 2020.</p>	<p>October 19, 2015</p>	<ol style="list-style-type: none"> 1. Mycare Health Solutions Private Limited 2. Brainworks Odyssey Private Limited 3. Jagjivan Foundation 4. Creditnet Private Limited 5. Optionalysis Private Limited 6. PPFAS Trustee Company Private Limited
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* Mr. Ashish Navnitlal Shah is Independent Director in Acepro Advisors Pvt Ltd which is subsidiary of Sarthi Capital Advisors Pvt. Ltd. As on the date of this Prospectus, Mr. Ashish Navnitlal Shah does not hold any shares in Acepro Advisors Pvt Ltd.

For further details on their qualifications, experience, etc., kindly refer to their respective biographies under the heading “Brief Biographies” below.

BRIEF BIOGRAPHY OF OUR DIRECTORS

1. Mr. Ashish Navnitlal Shah (Managing Director)



Mr. Ashish Navnitlal Shah, aged 53 years, is our Managing Director and Promoter. He is holding Bachelor's Degree in Mechanical Engineering in Mechanical Branch from Gujarat University. He is renowned personality having more than 20 years of rich experience in Finance and Wealth Management. From 1984 to 1992 he worked for HPCL as sales officer in market division at Mumbai. He then co-founded Dalal and Shah Fiscal Services Ltd at Ahmedabad and in 2002 he founded Wealth first portfolio Managers Pvt Ltd. He also trades in bonds and securities in his personal capacity.

2. Mrs. Hena Ashish Shah (Executive Director)



Mrs. Hena Ashish Shah aged 50 years is Director of Our Company. She holds Bachelor's Degree in Science in Micro Biology from University of Gujarat. She has more than 15 years of experience in Financial Market i.e. Mutual funds, Equity Markets, Government bonds and securities distribution. Prior to this she was working in Bio technology field in Ahmedabad. She is also owner of

Bakers Studio, cooking classes exclusively for bakery products. She has completed Professional Course in Bakery Products from reputed Institute named AMA.

3. Mr. Devanshu Rashmikant Mehta(Non-Executive & Independent Director)



Mr. Devanshu Mehta Rashmikant aged 53 years is Independent & Non-Executive Director in our company. He holds Bachelor's Degree in Mechanical Engineering from Gujarat University. He has more than 30 years of strong experience. He has worked with Ingersoll – Rand (India) Limited, Alidhra Textiles Engineer Private Limited and Lohia Stalinger Limited. Currently, he is Technical Manager of Veer Plastido Private Limited.

4. Mr. Harish Virendra Gandhi(Non-Executive & Independent Director)



Mr. Harish Virendra Gandhi, aged 44years is Independent & Non-Executive Director in our company. He is Bachelor of Technology in Electrical Engineering from I.I.T Bombay and Master of Science in Electrical Engineering from University of Maryland, Baltimore. He did MBA with Major in Entrepreneurship and Marketing from the Wharton School, University of Pennsylvania. He has Strong experience of 15 years in investing, operating and management consulting. He has been associated with LCC international, Bain & Company, Inc. Dilithium Networks, Nokia India Pvt Ltd., Bharti Airtel Ltd., Canaan Partners, AIF Capital, and M81 Consultants Pvt Ltd. Currently he is Director of strategy and planning at Cisco Systems India.

5. Mr. Rajan Babubhai Mehta(Non-Executive & Independent Director)



Mr. Rajan Babubhai Mehta, aged 52 years is Independent & Non-Executive Director in our company. He is Bachelor of Engineering (BE) in Mechanical Branch, from L. D. Engineering College, Gujarat University, Master of Management Studies from Welingkar Institutes of Management and Post Graduate Program in Investment Management. He has experience of more than 25 years in Finance, Equity, Mutual Funds, Capital Market etc. He has been associated with DSP Merrill Lych (10 years), MerrillLych London (4 years). He has been co founder of Benchmark Asset Management Company Pvt Ltd. In July 2011, he founded MyCare Health Solutions Pvt Ltd.

CONFIRMATIONS

As on the date of this Prospectus:

- Mr. Ashish Navnitlal Shah and Mrs. Hena Ashish Shah are related to each other as husband and wife. Hence they are “relatives” within the meaning of Section 2 (77) of Companies Act, 2013. Except the above stated none of the directors are related to each other.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of their senior management.
- The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.
- None of the above mentioned Directors are on the RBI List of willful defaulters.
- Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details refer chapters titled “Outstanding Litigation and Material Developments” beginning on the page 210 of this prospectus.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Ashish Navnitlal Shah and Mrs. Hena Ashish Shah who have been paid Gross Compensation of Rs.35,00,000 and Rs.10,50,000 during Fiscal Year 2014-15, none of our Directors had received any remuneration during preceding financial year

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Ashish Navnitlal Shah	20,00,000	42.46	31.30
2.	Mrs. Hena Ashish Shah	20,00,000	42.46	31.30
3.	Mr. Devanshu Rashmikant Mehta	Nil	Nil	Nil
4.	Mr. Harish Virendra Gandhi	Nil	Nil	Nil

5.	Mr. Rajan Babubhai Mehta	Nil	Nil	Nil
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INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

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

Except as stated in the chapter “Our Management” and ‘Related Party Transactions’ beginning on page 123 and 149 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

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

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled “Land & Properties” beginning on page 112 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Premal Mehta	March 11, 2015	Resignation	On Account of preoccupied responsibilities in other Companies
Mr. Devanshu Rashmikant Mehta	September 02,2015	Appointment	Appointment as Non-executive & Independent Director
Mr. Ashish Navnitlal Shah	September 10, 2015	Change in Designation	Appointment as Managing Director

Name	Date of event	Nature of event	Reason
Mr. Harish Virendra Gandhi	October 19, 2015	Appointment	Appointment as Non-executive & Independent Director
Mr. Rajan Babubhai Mehta	October 19, 2015	Appointment	Appointment as Non-executive & Independent Director

BORROWING POWERS OF OUR BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on June 10, 2015 consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 100.00 Crores (Rupees Hundred Crore only).

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Five Directors. We have One Managing Director, One Executive and Three Non-Executive & Independent Directors. The constitution of our Board is in compliance with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The following committees have been formed in compliance with the corporate governance norms:

- a. Audit Committee
- b. Shareholders Relationship Committee
- c. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of Board of Directors held on October 19, 2015.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following three (3) directors. Mr. Rajan Babubhai Mehta is the Chairman of the Audit Committee.

Composition of Audit Committee:

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Rajan Babubhai Mehta	Chairman	Non-executive & Independent Director
Mr. Harish Virendra Gandhi	Member	Non-executive & Independent Director
Mr. Ashish Navnitlal Shah	Member	Managing Director

The Company Secretary of our Company acts as the Secretary to the Audit Committee.

Role of the audit committee:

1. Overseeing the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board’s report in terms of clause (2AA) of section 217 of the Companies Act.
 - 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 half yearly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
8. 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.

9. Discussion with internal auditors on any significant findings and follow up there on.
10. 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.
11. 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.
12. 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.
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. 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.
15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

Powers of the Audit Committee:

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

B) Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on October 19, 2015.

Composition of Stakeholders Relationship Committee:

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Devanshu Rashmikanth Mehta	Chairman	Non-executive & Independent Director
Mr. Rajan Babubhai Mehta	Member	Non-executive & Independent Director
Mrs. Hena Ashish Shah	Member	Executive Director

Our Company Secretary is the Secretary to the Stakeholders' Relationship Committee.

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

1. Redressal of shareholders'/investors' complaints;
2. Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
4. Non-receipt of declared dividends, balance sheets of the Company; and

5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on October 19, 2015. The said committee is comprised as under:

Composition of Nomination and Remuneration Committee:

Name of Directors	Designation in Committee	Nature of Directorship
Mr. Harish Virendra Mehta	Chairman	Non-executive & Independent Director
Mr. Devanshu Rashmikant Mehta	Member	Non-executive & Independent Director
Mr. Rajan Babubhai Mehta	Member	Non-executive & Independent Director

Our Company Secretary is the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are:

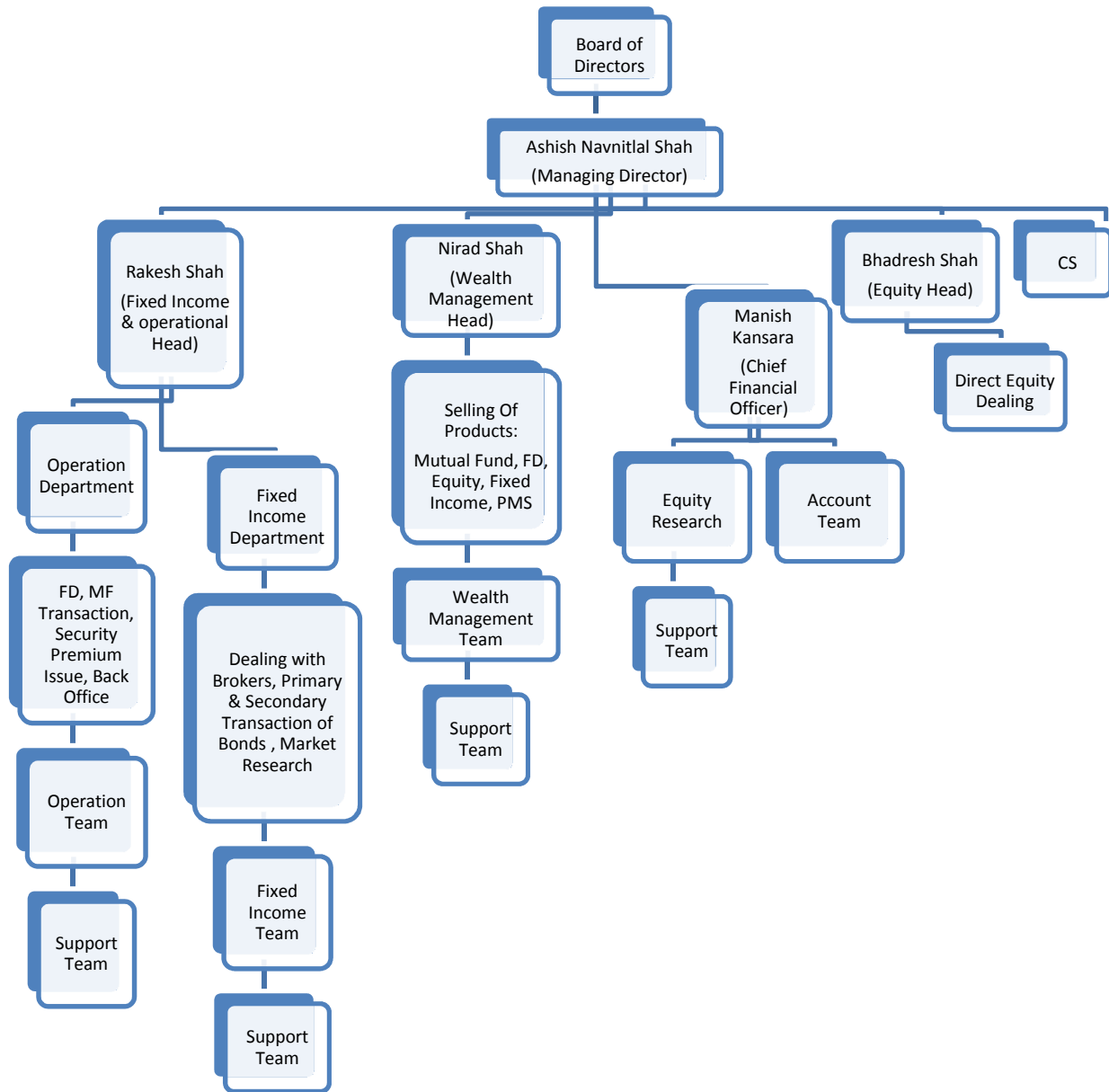
- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package(i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- To be authorized at its duly constituted meeting to determine on behalf the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/Executive Directors, including pension rights and any compensation payment;
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the stock exchange.

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

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Ashish Navnitlal Shah (Promoter & Managing Director)

Mr. Ashish Navnitlal Shah, aged 53 years, is the Promoter and Managing Director of our company. He has holding Bachelor's Degree in Mechanical Engineering in Mechanical Branch from Gujarat He is renowned personality having more than 20 years of rich experience in Finance and Wealth Management. From 1984 to 1992 he worked for HPCL as sales officer in market division at Mumbai. He then co-founded Dalal and Shah Fiscal Services Ltd at Ahmedabad and in 2002 he founded Wealth first portfolio Managers Pvt Ltd. He also trades in bonds and securities in his personal capacity. He has been paid a gross remuneration of Rs. 35,00,000 p.a. during Financial year 2014-15.

Mr. Manish Dhirajlal Kansara (Chief Financial Officer)

Mr. Manish Dhirajlal Kansara, aged 43 years, is the Chief Financial Officer of our company and looks after overall Finance and Accounts of the Company. He has joined Wealth First as Finance manager in 2002. He has earned a gross remuneration of Rs. 4,53,600/- p.a. during Financial year 2014-15.

Mr. Aayush Kamleshbhai Shah (Company Secretary & Compliance Officer)

Mr. Aayush Kamleshbhai Shah, aged 24 years, is the Company Secretary and Compliance Officer of our company. He is an Associate Member of ICSI. He is responsible for the Secretarial compliances of the Company. Since he has been appointed on October 19, 2015 therefore, no remuneration has been paid to him during Financial year 2014-15.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel and Directors of our Company. All of our Key Managerial Personnel are permanent employee of our company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Mr. Ashish Navnitlal Shah holds 20,00,000 Equity Shares of our Company as on the date of this prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

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

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

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

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Ashish Navnitlal Shah	Managing Director	September 10, 2015	Change in Designation
Mr. Manish Dhirajlal Kansara	Chief Financial Officer	September 10, 2015	Appointment
Mr. Aayush Kamleshbhai Shah	Company Secretary	October 19, 2015	Appointment

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

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements” beginning on page 151 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTERS

1. Mr. Ashish Navnitlal Shah
2. Mrs. Hena Ashish Shah

DETAILS OF OUR INDIVIDUAL PROMOTERS

1. Mr. Ashish Navnitlal Shah



Mr. Ashish Navnitlal Shah, aged 53 years, is our Managing Director and Promoter. He has holding Bachelor's Degree in Mechanical Engineering in Mechanical Branch from Gujarat University. He is renowned personality having more than 20 years of rich experience in Finance and Wealth Management. From 1984 to 1992 he worked for HPCL as sales officer in market division at Mumbai. He then co-founded Dalal & Shah Fiscal Services Ltd at Ahmedabad and in 2002 he founded Wealth first portfolio Managers Pvt Ltd. He also trades in bonds and securities in his personal capacity.

Particulars	Details
Bank Account Details	Kotak Mahindra Bank Limited 1, Paras II Bunglow, Nr. Auda Garden, Prahladnagar, Satellite, Anandnagar Rd, Ahmedabad, Gujarat 380015. Account No: 1411452822
Passport No:	Z2931696
PAN:	ACEPS6291D

2. Mrs. Hena Ashish Shah



Mrs. Hena Ashish Shah aged 50 years is Director of Our Company. She holds Bachelor's Degree in Science in Micro Biology from University of Gujarat. She has more than 15 years of experience in Financial Market i.e. Mutual funds, Equity Markets, Government bonds and securities distribution. Prior to this she was working in Bio technology field in Ahmedabad. She is also owner of Bakers Studio, cooking classes exclusively for bakery products. She has completed Professional Course in Bakery Products from reputed Institute named AMA.

Particulars	Details
Bank Account Details	Kotak Mahindra Bank Limited 1, Paras II Bungalow, Nr. Auda Garden, Prahladnagar, Satellite, Anandnagar Rd, Ahmedabad, Gujarat 380015. Account No: 0411438225
Passport No:	F8112279
PAN:	ABIPS1812P

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of SEBI (ICDR) Regulations includes the following persons:

a) Individual Promoter

The natural persons who are part of our Promoter Group (due to their relationship with our Promoter), other than our Promoter named above are as follows:

Sr. No.	Relationship	Mr. Ashish Navnitlal Shah	Mrs. Hena Ashish Shah
1.	Father	Navnitlal Popatlal Shah	Vipinchandra Parshottamdas Shah
2.	Mother	Kusum N Shah	Indiraben Vipinchandra Shah
3.	Spouse	Hena Shah	Ashish Navnitlal Shah
4.	Brother	Ashesh Navnitlal Shah	Viren Shah
5.	Sister	-	Kirti Padya
6.	Children	(1) Misha A Shah (2) Swapnil A Shah	(1) Misha A Shah (2) Swapnil A Shah
7.	Spouse Father	Vipinchandra Parshottamdas Shah	Navnitlal Popatlal Shah
8.	Spouse Mother	Indiraben Vipinchandra Shah	Kusum N Shah
9.	Spouse Brother	Viren Shah	Ashesh Navnitlal Shah
10.	Spouse Sister	Kirti Padya	-

b) Companies and proprietorship firms forming part of our Promoter Group are as follows:

Relationship with Promoters	Promoters	
	Mr Ashish Navnitlal Shah	Mrs Hena Ashish Shah
Any company in which 10% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	<ol style="list-style-type: none"> Dalal and Shah Fiscal Services Limited Wealth First Commodities Private Limited DSFS Shares and Stockbroking Private Limited Oraculo Stockbrokers Private Limited Wealth First Advisors Private Limited 	<ol style="list-style-type: none"> Dalal and Shah Fiscal Services Limited Wealth First Commodities Private Limited DSFS Shares and Stockbroking Private Limited Oraculo Stockbrokers Private Limited Wealth First Advisors Private Limited

Any company in which a company (mentioned above) holds 10% of the total holding	NIL	NIL
Any HUF/Trust or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 10% of the total holding	<ol style="list-style-type: none"> 1. Ashish Navnitlal Shah HUF 2. Navnitlal Popatlal Shah HUF 3. Vipin Purshottam Shah HUF 	<ol style="list-style-type: none"> 1. Ashish Navnitlal Shah HUF 2. Navnitlal Popatlal Shah HUF 3. Vipin Purshottam Shah HUF

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, Bank Account Number and Passport Number of the Promoters will be submitted to the NSE EMERGE Platform, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

None of the Promoter Group Company is having business objects similar to our business except DSFS Shares And Stockbroking Private Limited, Oraculo Stock Brokers Private Limited, Wealth First Commodities Private Limited and Dalal and Shah Fiscal Services Limited as mentioned in the Chapter “Our Group Entities” beginning on page 140 of this Prospectus.

INTERESTS OF THE PROMOTERS

Interest in promotion of Our Company

Our promoters are Mr. Ashish Navnitlal Shah and Mrs. Hena Ashish Shah. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

Interest in the property of Our Company

Except as disclosed in the chapters titled “Our Business” and “Restated Financial Statements– Related Party Transactions” beginning on page no. 104 and 149 respectively of this Prospectus, our Promoter does not have any interest in any property acquired two years prior to the date of this Prospectus or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters holds 40,00,000 Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company our Promoter does not hold any other interest in our Company.

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

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Statements’



and 'Capital Structure' on pages 123, 151 and 53 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 210 this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "Related Party Transactions" beginning on page 149 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.



OUR GROUP ENTITIES

Below mention are the details of Companies / entities promoted by the Promoters of our Company. No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. Our Group Entities include:

1. DSFS Shares And Stockbroking Private Limited
2. Oraculo Stock Brokers Private Limited
3. Wealth First Commodities Private Limited
4. Dalal and Shah Fiscal Services Limited
5. Wealth First Advisors Private Limited

B. Other Group Entities include:

1. Ashish Navnitlal Shah HUF

A. Our Group Entities includes:

The details of our Group Entities are provided below:

1. DSFS Shares And Stockbroking Private Limited

Corporate Information

DSFS Shares and Stockbroking Private Limited was originally incorporated on April 16,2002 under Companies Act, 1956.The registered office of the company is situated at Capitol House,10 Paras – II ,Near Campus Cornor, Prahlad nagar, Anand Nagar Road, Ahmedabad. The Corporate Identification Number is U67120GJ2002PTC040634. The company carry on the business of purchasing, underwriting, acquiring, holding, trading buying, selling, broking, transferring, hypothecating, disposing of or dealing in any shares, stocks, debenture, bonds, obligations, properties, units, securities including government securities, patent, licence, concessions, options, produces, policies, book debt, claim, certificates and as broker of shares, stocks, deposit, securities, as managers, advisors and registrars to the capital issues, transfer agent, merchant or investment banker, portfolio managers, guarantor, advisors and consultants in relation to the securities and to take over running stock broking business of any person or firm or company and so long as the company is engaged in stock broking as a member of any recognised stock exchange in India, it will engage itself in only such business as a member of a recognised stock exchange as is permitted to engage in under the Securities and Contracts (Regulation) Rules, 1957 and the Rules, Bye laws, Memorandum and Articles of Association of the Stock Exchange.

Board of Directors

The Directors of DSFS Shares and Stockbroking Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Ashish Navnitlal Shah	Director
Hena Ashish Shah	Director

Shareholding Pattern:

Shareholding pattern of DSFS Shares and Stockbroking Private Limited as on the date of this prospectus:

Name	Number of Shares
Ashish Navnitlal Shah	5,000
Hena Ashish Shah	5,000
Total	10,000

Financial performance

(in Lacs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation)	21.76	21.67	21.67
Total Income	0.10	-	0.04
Profit/(Loss) after tax	0.99	(0.01)	0.03
Earnings per share (Rs.) (Basic)	0.99	(0.07)	0.28
Earnings per share (Rs.) (Diluted)	0.99	(0.07)	0.28
Net Worth	22.76	22.67	22.67.00
Net asset value per share (Rs.)	227.65	226.67	226.73

2. Oraculo Stockbrokers Private Limited

Corporate Information

Oraculo Stockbrokers Private Limited was incorporated on October 29, 2002 under the Companies Act, 1956. The registered office of the Company is situated at Capitol House, 10 Paras – II, Near Campus Cornor, Prahlad nagar, Anand Nagar Road, Ahmedabad. The Corporate Identification Number is U67120GJ2002PTC041499. The Company is carrying on the business in India or elsewhere stockbroking, share broking in all its branches and to sell, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise to deal in all types of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, warrants, certificates, premium notes, mortgages, obligations, inter corporate deposits, call money deposits, public deposits, commercial papers and similar instruments whether issued by Government, Semi-Government, local authorities, public sector undertakings, companies, corporations, co-operative societies and other similar organisations at national and international level.

Board of Directors

The Directors of Oraculo Stockbrokers Private Limited as on the date of this Prospectus are as follows

Name	Designation
Sonal Ashesh Shah	Director
Ashesh Navnitlal Shah	Director
Manish Dhirajlal Kansara	Director
Rakesh Kirtanlal Shah	Director

Shareholding Pattern:

The Shareholding Pattern of Oraculo Stockbrokers Private Limited as on date of this Prospectus:

Name	Number of Shares
Ashish Navnitlal Shah	2,70,000
Hena Ashish Shah	30,000
Total	3,00,000

Financial Performance

(in Lacs)

Particulars	March31, 2015	March31, 2014	March31, 2013
Equity capital	30.00	30.00	30.00
Reserves and surplus (excluding revaluation)	26.75	24.39	23.93
Total Income	55.76	56.84	70.16
Profit/(Loss) after tax	2.36	0.46	2.73
Earnings per share (Rs.) (Basic)	0.21	0.04	0.24
Earnings per share (Rs.) (Diluted)	0.21	0.04	0.24
Net Worth	56.75	54.39	53.93
Net asset value per share (Rs.)	18.92	18.13	17.98

3. Wealth First Commodities Private Limited

Corporate Information

Wealth First Commodities Private Limited was incorporated on May 30, 2002 under Companies Act, 1956. The registered office of the Company is situated at Capitol House , 10 Paras – II , Near Campus Cornor, Prahlad nagar, Anand Nagar Road, Ahmedabad. The Corporate Identification Number is U74140GJ2002PTC040801. The Company is engaged in the business of an investment company, stockbroking, share broking in all its branches and to sell, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise to deal in all types of shares, securities, stocks, bonds, fully convertible debenture, partly convertible debentures, non-convertible debentures, debentures stocks, warrants, certificates, premium notes, mortgage, obligations, intercorporate deposits, call money deposits, public deposits, commercial papers and similar instruments whether issued by Government, local authorities, PSU, companies, corporations, co-operative society, and other similar organisation at national and International Level.

Board of Directors

The Directors of Wealth First Commodities Private Limited as on the date of this Prospectus are as follows

Name	Designation
Ashish Navnitlal Shah	Director
Hena Ashish Shah	Director

Shareholding Pattern:

Name	Number of Shares
Ashish N Shah	1,50,000
Hena A Shah	1,50,000
Total	3,00,000

Financial Performance

(in Lacs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity capital	30.00	30.00	30.00
Reserves and surplus (excluding revaluation)	34.99	35.39	34.99
Total Income	0.30	0.03	5.00
Profit/(Loss) after tax	0.21	(0.03)	1.53
Earnings per share (Rs.) (Basic)	0.02	0.00	0.13



Earnings per share (Rs.) (Diluted)	-	0.00	0.13
Net Worth	65.21	64.99	65.39
Net asset value per share (Rs.)	21.74	21.66	21.80

4. Dalal And Shah Fiscal Services Limited

Corporate Information

Dalal and Shah Fiscal Services Limited was incorporated on July 28, 1992 under the Companies Act, 1956. The registered office of the Company is situated at Capitol House, 10 Paras – II , Near Campus Cornor, Prahlad nagar, Anand Nagar Road, Ahmedabad. The Corporate Identification Number of the Company is U65916GJ1992PLC018062. The Company is carrying on the business to promote, carry on with or without, in conjunction with any firm, body corporate, associate or others, the business of an investment company to acquire underwrite, subscribe, hold and deal in shares, stocks , debentures, bonds , obligations, securities of any company, any Government, local authority, Port Trust, Municipal Dominions, Sovereign, central or provincial commissioners, public body or authority , supreme, municipal, local or otherwise whether in India or elsewhere.

Board of Directors

The Directors of Dalal and Shah Fiscal Services Limited as on the date of this Prospectus are as follows:

Name	Designation
Ashish Navnitlal Shah	Director
Hena Ashish Shah	Director
Sonal Ashesh Shah	Director

Shareholding Pattern as on September 21, 2015

Name	Number of Shares
Ashish N Shah	1,14,500
Hena A Shah	1,14,500
Navnitlal P Shah	100
Kusum N Shah	100
Ashish N Shah HUF	300

Ashesh N Shah	100
Sonal Ashesh Shah	100
Premal Mehta	300
Total	2,30,000

Financial Performance

(in Lacs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity capital	23.00	23.00	23.00
Reserves and surplus (excluding revaluation)	18.64	16.16	15.37
Total Income	1049.29	1862.12	2593.67
Profit/(Loss) after tax	2.48	0.79	0.96
Earnings per share (Rs.) (Basic)	0.12	0.04	0.08
Earnings per share (Rs.) (Diluted)	-	-	-
Net Worth	41.64	39.16	38.37
Net asset value per share (Rs.)	18.10	17.02	16.68

5. Wealth First Advisors Private Limited

Corporate Information

Wealth First Advisors Private Limited was originally incorporated on June 01, 2001 under Companies Act, 1956. The registered office of the company is situated at Capitol House, 10 Paras – II, Near Campus Cornor, Prahlad nagar, Anand Nagar Road, Ahmedabad. The Corporate Identification Number is U74140GJ2001PTC039620. The company carries on the business of consulting, advisors, representative, advocate, signatories, attorneys, liaisoner, agent, serviceman, middleman, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as to build wealth to make investment and to work as consultant in all industrial and non-industrial, finance, legal, foreign investment, business management, company law, taxation, investment, portfolio management, agriculture, power generation, energy savings, insurance, banking, loan syndication, imports and exports, applications, quality control, technical know-how, underwriting, secretarial services, financial management, construction, transport and on other similar subjects and to make evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments and to supply turnkey projects in all industries, utilities, commercial and welfare fields and to deal in Commodities and Commodities Derivatives Contracts in India or elsewhere.

Board of Directors

The Directors of Wealth First Advisors Private Limited as on the date of this Prospectus are as follows:

Name	Designation
Premal Vinod Mehta	Director
Rakesh Pravinchandra Mehta	Director

Shareholding Pattern as on date of this prospectus:

Name	Number of Shares
Premal Vinod Mehta	28,000
Ashish Navnitlal Shah	22,000
Total	50,000

Financial performance

(in Lacs)

Particulars	March 31, 2015	March 31, 2014	March 31, 2013
Equity capital	5.00	5.00	5.00
Reserves and surplus (excluding revaluation)	202.35	151.69	122.18
Total Income	543.25	316.52	265.82
Profit/(Loss) after tax	52.75	29.50	20.74
Earnings per share (Rs.) (Basic)	105.50	59.01	41.49
Earnings per share (Rs.) (Diluted)	105.50	59.01	41.49
Net Worth	207.35	156.69	127.18
Net asset value per share (Rs.)	414.71	313.37	254.36

Details of our other Group Entities:

1. Ashish Navnitlal Shah HUF

Ashish Shah HUF was established on April 28, 1963 and is situated at 501, Gardenia, 20 Shanti Sadan Soc, B/h Doctor House, Nr Parimal Garden, Ellisbridge, Ahmedabad- 380006. The Permanent Account Number (PAN) of Ashish Navnitlal Shah HUF is AADHS4840R.

Members of Ashish Navnitlal Shah HUF:

Sr. No.	Particulars	Status
1.	Ashish Navnitlal Shah	Karta
2.	Hena Ashish Shah	Co-Parcener
3.	Swapnil Ashish Shah	Co-Parcener
4.	Misha Ashish Shah	Co-Parcener

Financial performance of the HUF for last three years as mentioned below:

(in Lacs)

Particulars	For the Year ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Income from Business and Profession	20.22	(2.33)	(5.39)
Short Term Capital Gain	4.56	-	-
Income from Other Sources	0.01	0.28	0.05
Total	24.79	-	-
Tax Paid	1.54	-	-

CONFIRMATION

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

INTERESTS OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company. Except as disclosed in the section titled “Financial Statements” beginning on page 151 of the Prospectus and to the extent of their shareholding in our Company, our Group Companies do not have any other interest in our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There are no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, ‘Outstanding Litigations and Material Developments’ beginning on page 210 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years except as follows:

Sr. No.	Name of the Promoters	Name of Concern	Date of Disassociation	Reason
1.	Mr. Ashish Navnitlal Shah	Oraculo Stockbrokers Private Limited	July 11, 2014*	Due to personal reasons
2.	Mrs. Hena Ashish Shah	Oraculo Stockbrokers Private Limited	July 11, 2014*	Due to personal reasons

**Disassociation as Director.*

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Annexure XII-Related Party Disclosures under the chapter titled “Financial Statement” beginning on page 151 of this Prospectus.

COMMON PURSUITS

There are no common pursuits among our Company and Group Company or any objects similar to that of our Company’s business except DSFS Shares And Stockbroking Private Limited, Oraculo Stock Brokers Private Limited, Wealth First Commodities Private Limited and Dalal and Shah Fiscal Services Limited. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.



RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XII of restated financial statement under the section titled, '*Financial Statements*' beginning on page 151 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have declared dividend in the Financial Year 2013-2014 and 2014-2015. The details of which are given below:

Description	Financial Year 2010-11	Financial Year 2011-12	Financial Year 2012-13	Financial Year 2013-14	Financial Year 2014-15
Face value of Equity Shares (Rs.)	-	-	-	10	10
Dividend (Rs.)	-	-	-	5,88,750	11,77,500
Dividend Tax (Rs.)	-	-	-	1,00,060	2,00,116
Dividend per Equity Share (Rs.)	-	-	-	0.50	1.00
Dividend rate (%)	-	-	-	5%	10%

SECTION V – FINANCIAL INFORMATION

STAND ALONE FINANCIAL INFORMATION, AS RESTATED IN RELATION TO PROSPECTUS

Auditor's Report

To,
The Board of Directors
Wealth First Portfolio Managers Limited
Capitol House, 10 Paras-II,
Near Campus Cornor,
Prahaladnagar, Anand Nagar,
Ahmedabad-380051, Gujarat

Dear Sirs,

Re.: Public Issue of Equity Shares of Wealth First Portfolio Managers Limited

1. We have examined the Restated Financial information of **Wealth First Portfolio Managers Limited**, annexed to this report for the purpose of inclusion in the offer document, signed by us for identification, in terms of our engagement agreed upon with you in accordance with our engagement letter dated October 10, 2015 in connection with the proposed issue of Equity Shares of the Company. The Restated Financial information has been approved by the Board of Directors of the Company, prepared in terms of the requirements of:
 - a) Sub- Clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'), 2014 and
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ('the Regulations') issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act, 1992 and related .
 - c) The Guidance Note (Revised) on Reports in Company Prospectus and Guidance Note on Audit Reports/ Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India.

2. This Restated Financial information has been extracted by the Management from the financial statements for the half year ended 30th September, 2015 and for the financial year ended 31st March, 2015, 2014, 2013, 2012 and 2011. Audit for the half financial year ended 30th September, 2015 and for the financial year ended 31st March, 2015, 2014, 2013, 2012 and 2011 was conducted by JaiminDeliwala& Co.
3. We have also examined the financial information of the Company for the half year ended 30th September, 2015 and for the financial year ended 31st March, 2015, 2014, 2013, 2012 and 2011 prepared and approved by the Board of Directors for the purpose of disclosure in the offer documents of the company mentioned in Paragraph (1) above.
4. The financial information for the above period was examined to the extent practicable, for the purpose of audit of financial information in accordance with the Engagement Standards issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform our audit to obtain reasonable assurance, whether the financial information under examination is free of material misstatement.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and the other provisions relating to accounts of Wealth First Portfolio Managers Limited, We, RPMD & ASSOCIATES have 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.

Based on the above, we report that in our opinion and according to the information and explanations' given to us, we have found the same to be correct and the same have been accordingly used in the restated financial information appropriately.

5. In accordance with the requirements of the Companies Act,2013, the SEBI (ICDR) Regulations and terms of our engagements agreed with you, we further report that;
 - a) The Restated Summary Statement of Assets and Liabilities of the Company, including for the half year ended as at September 30, 2015 and for the year ended March 31st 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in ANNEXURE I to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report.
 - b) The Restated Summary Statement of Profit or Loss of the Company for the year then ended, including for the half year ended September 30, 2015 and for the year ended March 31st 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in ANNEXURE II to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report
 - c) The Restated Summary Statement of Cash Flow of the Company for the year then ended, including for the half year ended September 30, 2015 and for the year ended March 31st 2015, 2014, 2013, 2012 and 2011 examined by us, as set out in ANNEXURE III to this report are after making adjustments and regrouping as in our opinion were appropriate and are subject to the Significant Accounting Policies and Notes to accounts along with adjustments on account of change in policies and restatements as appearing in ANNEXURE IV to this report

6. Based on above, we are of the opinion that that the restated financial information have been made after incorporating.
- i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods.
 - ii) Adjustments for the material amounts in the respective financial years to which they relate.
 - iii) And there are no extra-ordinary items that need to be disclosed separately in the accounts.
 - iv) There are no other qualifications requiring adjustments.
7. We have also examined the following other Restated financial information set out in Annexures prepared by the Management and approved by the Board of Directors relating to the Company as at and for the half year ended September 30, 2015 and for the year ended March 31st 2015, 2014, 2013, 2012 and 2011.
- i) Statement of Share Capital as appearing in **Annexure V** to this report.
 - ii) Statement of Reserve and Surplus, as Restated as appearing in **Annexure VI** to this report.
 - iii) Statement of Long Term Borrowings, as Restated as appearing in **Annexure VII** to this report
 - iv) Statement of Short Term Loans and Advances, as Restated as appearing in **Annexure VIII** to this report
 - v) Statement of Long Term Loans and Advances, as Restated as appearing in **Annexure IX** to this report
 - vi) Statement of Trade Receivables, as Restated as appearing in **Annexure X** to this report
 - vii) Statement of Other Income, as Restated as appearing in **Annexure XI** to this report
 - viii) Statement of Related Party Transaction included in **Annexure XII** to this report
 - ix) Statement of Accounting Ratios as per **Annexure XIII** to this report
 - x) Statement of Earnings Per Share, as Restated as appearing in **Annexure XIV** to this report
 - xi) Statement of Capitalisation included in **Annexure XV**.
 - xii) Statement of Tax Shelters included in **Annexure XVI**.
 - xiii) Statement of Contingent Liability included in **Annexure XVII**.
 - xiv) Statement of Financial indebtness is as per **Annexure XVIII**.

In our opinion the Restated financial information contained in **Annexure I to XVIII** of this report read along with the Significant Accounting Policies, Notes to accounts and adjustments on account of change in policies and restatements as appearing in **Annexure IV** to this report along with regroupings as considered appropriate, and have been prepared in accordance with sub- clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act,2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules,2014 and the Regulations issued by SEBI.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



10. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company. Our report and should not be used for any other purpose except with our consent in writing.

For **RPMD & ASSOCIATES**
Chartered Accountants
FRN No: **005961C**

RAHUL JAIN
Partner
M. No.:518352

Place: Delhi
Date: October 21, 2015

ANNEXURE – I

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED STAND ALONE

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th Sep 2015	As at 31st March				
				2015	2014	2013	2012	2011
A.	Equity and Liabilities							
1	Shareholders' Funds							
	Share Capital	2.1	117.75	117.75	117.75	117.75	117.75	114.25
	Reserves & Surplus	2.2	457.58	393.54	214.12	206.88	188.17	160.67
	Share application money pending allotment		-	-	-	-	-	35.00
2	Non-Current Liabilities							
	Long-term borrowings	2.3	-	2.45	9.49	15.87	-	-
	Deferred Tax Liabilities (Net)	2.27	-	-	-	-	-	-
	Other Long Term Liabilities	2.4	23.70	19.98	15.00	9.57	-	1.20
	Long Term Provisions	2.5	-	-	-	-	-	-
3	Current Liabilities							
	Short Term Borrowings	2.6	1,513.60	510.32	1,953.59	1,667.34	173.13	703.65
	Trade Payables	2.7	0.01	0.67	0.31	0.72	0.25	881.52
	Other Current Liabilities	2.8	15.15	22.46	46.32	17.42	18.51	33.89
	Short Term Provisions	2.9	101.67	65.08	18.95	15.38	6.60	13.38
	Total		2,229.46	1,132.24	2,375.52	2,050.94	504.41	1,943.56
B.	Assets							
4	Non-Current Assets							
	Fixed Assets		-	-	-	-	-	-
	Tangible Assets	2.10	16.15	39.48	91.83	113.10	90.09	103.87
	Intangible Assets		-	-	-	-	-	-



	Capital Work In Progress		-	-	-	-	-	
	Non - Current Investments	2.11	42.01	5.00	63.20	5.00	5.00	5.00
	Deferred Tax Assets (Net)	2.27	18.04	18.04	8.51	7.53	7.75	5.91
	Long Term Loans and Advances	2.12	25.31	25.81	26.56	20.06	28.04	16.00
	Other Non Current Assets		-	-	-	-	-	-
5	Current Assets							
	Inventories	2.13	1,701.60	710.88	1,972.17	1,705.78	229.75	1,708.68
	Trade Receivables	2.14	178.12	8.64	19.01	29.25	38.66	25.02
	Cash and Cash Equivalents	2.15	95.39	217.75	65.61	121.47	44.30	17.49
	Short-term loans and advances	2.16	103.68	95.17	21.50	17.96	10.13	31.54
	Other Current Assets	2.24	49.15	11.47	107.12	30.80	50.68	30.05
	Total		2,229.46	1,132.24	2,375.52	2,050.94	504.41	1,943.56

ANNEXURE – II
STATEMENT OF PROFIT AND LOSS AS RESTATED STAND ALONE

(Rs. in Lakhs)

Sr. No	Particulars	Notes No.	As at 30th Sep 2015	For The Year Ended March 31,				
				2015	2014	2013	2012	2011
A.	Revenue:							
	Revenue from Operations (net)	2.17	4,862.00	16,694.24	14,288.62	19,931.00	21,079.28	25,855.83
	Other income	2.18	54.10	272.45	64.24	35.28	21.96	11.92
	Total revenue		4,916.10	16,966.68	14,352.86	19,966.29	21,101.24	25,867.76
B.	Expenses:							
	Purchase of Bonds and Securities	2.19	5,535.95	14,689.08	14,047.63	20,950.29	19,302.66	27,289.73
	Changes in inventories of Bonds and Securities	2.20	(990.73)	1,261.30	(266.39)	(1,476.03)	1,478.93	(1,703.34)
	Employee benefit expenses	2.21	119.41	289.36	195.26	178.47	153.23	184.61
	Finance costs	2.22	57.75	250.66	178.81	87.90	23.15	1.40
	Depreciation and amortization expense	2.10	8.39	48.32	27.17	22.15	21.81	17.12
	Other expenses	2.23	99.51	186.58	150.15	175.67	121.52	65.03
	Total Expenses		4,830.28	16,725.30	14,332.62	19,938.46	21,101.30	25,854.55
	Profit/(loss) before tax		85.82	241.38	20.23	27.83	(0.06)	13.20
	Tax expense :							
	Current tax		(18.70)	(48.50)	(7.10)	(8.88)	(5.79)	(3.60)
	MAT Credit		-	-	-	-	-	-
	Prior Period Taxes		-	-	-	-	-	-
	Deferred Tax		-	9.53	0.99	(0.23)	1.84	-



WEALTH FIRST
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	Fringe Benefit Tax		-	-	-	-	-	-
	Profit/(loss) For the year		67.12	202.41	14.12	18.72	(4.01)	9.60
	Earning per equity share in Rs.: (Annualized)							
	(1) Basic		2.85	4.30	0.30	0.40	(0.09)	0.23
	(2) Diluted		2.85	4.30	0.30	0.40	(0.09)	0.23

ANNEXURE – III

STATEMENT OF CASH FLOW FROM RESTATED FINANCIAL STATEMENTS STAND ALONE

(Rs. in Lakhs)

Particulars	As at 30th Sep 2015	For The Year Ended March 31,				
		2015	2014	2013	2012	2011
A. CASH FLOW FROM OPERATING ACTIVITIES						
Profit/ (Loss) before tax	85.82	241.38	20.23	27.83	(0.06)	13.20
Adjustments for:						
Depreciation	8.39	48.32	27.17	22.15	21.81	17.12
Interest Expense	57.75	250.66	178.81	87.90	23.15	1.40
Fixed Asset Written Off	-	-	-	-	-	-
Interest Received	(25.63)	(119.21)	(36.54)	(14.04)	(4.38)	(3.91)
Rent Received	(2.28)	(6.15)	(7.05)	(5.93)	(7.59)	(7.92)
Dividend Received	(16.20)	(40.66)	(0.01)	(2.20)	(1.70)	(0.07)
Profit/Loss on sale of investments	(1.23)	-	(0.62)	-	-	-
Profit / (Loss) on sale of Fixed Assets	(1.21)	(36.95)	-	(0.18)	(3.46)	-
Other Misc Adjustments	3.07	9.22	-	-	-	-
Operating profit before working capital changes	108.49	346.61	182.00	115.53	27.78	19.82
Movements in working capital :						
(Increase)/ Decrease in Inventories	(990.73)	1,261.30	(266.39)	(1,476.03)	1,478.93	(1,703.34)
(Increase)/Decrease in Trade Receivables	(169.48)	10.37	10.23	9.42	(13.65)	(2.46)
(Increase)/Decrease in Other Receivables	(45.70)	22.73	(86.37)	20.03	(11.27)	(48.90)
Increase(Decrease) in Trade Payables and Other Liabilities	32.34	27.60	37.49	17.73	(904.63)	914.34
SME Listing Expenses	-	-	-	-	-	-
Cash generated from operations	(1,065.07)	1,668.61	(123.04)	(1,313.31)	577.16	(820.55)
Income tax Refund/ (paid) during the year	(18.70)	(48.50)	(7.10)	(8.88)	(5.79)	(3.60)
Net cash from operating activities (A)	(1,083.77)	1,620.11	(130.14)	(1,322.19)	571.38	(824.15)
B. CASH FLOW FROM INVESTING ACTIVITIES						
(Purchase)/ Sale of Fixed assets	11.87	(5.18)	(5.90)	(45.16)	(8.03)	(67.51)



(Purchase)/ Sale of Long Term Investment	(37.01)	58.20	(58.20)	-	-	7.00
Fixed Asset Written Off	(3.07)	(9.22)	-	-	-	-
Rent Received	2.28	6.15	7.05	5.93	7.59	7.92
Interest Received	25.63	119.21	36.54	14.04	4.38	3.91
Dividend Received	16.20	40.66	0.01	2.20	1.70	0.07
Profit/Loss on sale of investments	1.23	-	0.62	-	-	-
Profit / (Loss) on sale of Fixed Assets	1.21	36.95	-	0.18	3.46	-
Net cash from investing activities (B)	18.33	246.77	(19.89)	(22.81)	9.10	(48.60)
Proceeds from issue of share capital/application money	-	-	-	-	-	177.50
Interest paid on borrowings	(57.75)	(250.66)	(178.81)	(87.90)	(23.15)	(1.40)
Proceeds/(Repayment) of Short Term Loans	1,003.27	(1,443.26)	286.25	1,494.21	(530.52)	701.19
Proceeds/ (Repayment) of Long Term Loans	(2.45)	(7.04)	(6.39)	15.87	-	-
Dividend Paid and DDT	-	(13.78)	(6.89)	-	-	-
Net cash from financing activities (C)	943.08	(1,714.74)	94.16	1,422.18	(553.66)	877.29
Net increase in cash and cash equivalents (A+B+C)	(122.37)	152.15	(55.86)	77.17	26.81	4.54
Cash and cash equivalents at the beginning of the year	217.75	65.61	121.47	44.30	17.49	12.96
Cash and cash equivalents at the end of the year	95.39	217.75	65.61	121.47	44.30	17.49

ANNEXURE – IV

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention method.

b. FIXED ASSETS

1) TANGIBLE ASSETS

- i) Tangible assets are carried at cost, net of tax credit entitlement availed less accumulated depreciation. The cost includes cost of acquisition/construction, installation and preoperative expenditure including trial run expenses (net of revenue) and borrowing costs incurred during pre-operation period. Expenses incurred on capital assets are carried forward as capital work in progress at cost till the same are put to use.
- ii) When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.
- iii) Pre-operative expenses including interest on borrowings for the capital goods, wherever applicable and any other cost incurred which is directly attributable to bringing the assets to its working condition for its intended use are treated as part of the cost of capital goods, hence capitalized.

2) INTANGIBLE ASSETS

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

c. DEPRECIATION

Depreciable amount for assets is the written down value of an asset, or other amount substituted for such asset, less its estimated residual value.

Depreciation on tangible fixed assets have been provided on depreciable amount on the written down value method as per the useful life prescribed in 'Schedule II' to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of assets has been assessed under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufactures warranties and maintenance support, etc.

Intangible assets are carried at cost and amortized on a Straight Line Basis so as to reflect the pattern in which the asset's economic benefits are consumed.

The Computer software is amortized over a period of five financial years.

d. FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. All exchange differences are dealt within statement of profit and loss account. Current assets and current liabilities in foreign currency outstanding at the yearend are translated at the rate of exchange prevailing at the close of the year and resultant gains/losses are recognized in the statement of profit and loss account of the year except in cases where they are covered by forward foreign exchange contracts in which cases these are translated at the contracted rates of exchange and the resultant gains/losses recognized in statement of profit and loss account over the life of the contract.

e. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

NOTES TO RESTATED FINANCIAL STATEMENTS

Note 2.1: Share Capital

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Authorized:	700.00	200.00	200.00	200.00	200.00	200.00
Issued, Subscribed and Paid Up	117.75	117.75	117.75	117.75	117.75	114.25
Grand Total	117.75	117.75	117.75	117.75	117.75	114.25

Note 2.2: Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Share Premium Account						
Balance as at the beginning of the year	159.75	159.75	159.75	159.75	128.25	128.25
Add: Share Premium received during the year	-	-	-	-	31.50	-
Balance as at the end of the year	159.75	159.75	159.75	159.75	159.75	128.25
Balance in Statement of Profit & Loss						
Balance as at the beginning of the year	233.79	54.37	47.13	28.42	32.42	22.82
Add: Profit for the year	67.12	202.41	14.12	18.72	(4.01)	9.60
Less :- Proposed	-	11.78	5.89	-	-	-

Dividend						
Less :- Proposed DDT	-	2.00	1.00	-	-	-
Less: Depletion in Value of Assets	3.07	9.22		-	-	-
Balance as at the end of the year	297.83	233.79	54.37	47.13	28.42	32.42
Grand Total	457.58	393.54	214.12	206.88	188.17	160.67

Note 2.3: Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Secured:	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-
From Banks	-	-	-	-	-	-
From Others	-	-	-	-	-	-
	-	-	-	-	-	-
Vehicle Loans	-	-	-	-	-	-
-ICICI Limited Fortuner Car	-	2.45	9.49	15.87	-	-
	-	-	-	-	-	-
Unsecured:	-	-	-	-	-	-
-Loan From Related Parties	-	-	-	-	-	-
From Others	-	-	-	-	-	-
	-	-	-	-	-	-
Grand Total	-	2.45	9.49	15.87	-	-

Note 2.27: Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Deferred Tax Assets	-	-	-	-	-	-
Disallowance u/s 40a(ia)	-	-	-	-	-	-
Disallowance u/s 43B	-	-	-	-	-	-
Related to Fixed Assets	18.04	18.04	8.51	7.53	7.75	5.91
Total (a)	18.04	18.04	8.51	7.53	7.75	5.91
Deferred Tax Liability	-	-	-	-	-	-
Preliminary expenses	-	-	-	-	-	-
Related to Fixed Assets	-	-	-	-	-	-
Disallowance under the Income Tax Act	-	-	-	-	-	-
Total (b)	-	-	-	-	-	-
Net deferred tax asset/(liability)-{(a)-(b)}	18.04	18.04	8.51	7.53	7.75	5.91

Note 2.4: Other Long-Term Liabilities

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Deposits of Depository Participants	23.70	19.98	15.00	9.57	-	1.20
Total	23.70	19.98	15.00	9.57	-	1.20

Note 2.5: Long Term Provisions

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
	-	-	-	-	-	-
	-	-	-	-	-	-

Note 2.6: Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
<u>Secured Loan</u>						
Loans Repayable on Demand From Banks (OD & CC)	1,473.04	509.35	408.18	504.60	17.63	16.84
- Axis Bank - OD		-	-	-	-	13.21
- Union Bank of India - OD	-	-	-	-	17.63	3.63
- Kotak Bank BSE Client	-		22.76	20.60	-	-
- Kotak Mahindra Bank-0611165440	419.65	508.14	385.32	483.99	-	-
-Kotak Mahindra Bank BSE MF Client A/C 433	63.87		0.11			
-Kotak Bank Dividend A/c	-	1.21	-	-	-	-
-HDFC BANK OD	989.53					
<u>Unsecured Loan</u>	-			-		
Loan From Related Parties	-	0.97	87.05	3.52	155.50	6.13
-Ashish N Shah			87.00	3.52	80.50	6.13
-Hena A Shah	-	0.97	0.05	-	75.00	-

Loan From Other than Related Parties	40.55	-	1,458.36	1,159.23	-	680.68
-ECL Financial Ltd.				-	-	180.68
-JM Financial Products Ltd.				-	-	500.00
-Duetsch Investment India Pvt Ltd	-		925.00	1,148.00	-	-
-JM Financial Products Ltd.	40.55		533.36	11.23		
Grand Total	1,513.60	510.32	1,953.59	1,667.34	173.13	703.65

Note 2.7: Trade Payables

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Micro, small and medium enterprises	-	-	-	-	-	-
Others	0.01	0.67	0.31	0.72	0.25	881.52
Grand Total	0.01	0.67	0.31	0.72	0.25	881.52

Note 2.8: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Withholding and other taxes payable (TDS, ST, VAT)	2.76	9.56	12.29	16.26	15.35	4.89
Expenses Payable		-	3.48	0.01	2.77	1.23
Unpaid dividend		-	-	0.04	-	-
Proposed Dividend		11.78	5.89	-	-	-
Advance received from customer	12.39	1.12	24.67	1.12	0.39	27.78
Grand Total	15.15	22.46	46.32	17.42	18.51	33.89

Note 2.9: Short Term Provisions

(Rs. in Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Provision for Income Tax	81.78	63.08	17.95	15.38	6.60	13.38
Provision for DDT	-	2.00	1.00	-	-	-
Provision for Expense	19.88	-	-	-	-	-
Grand Total	101.67	65.08	18.95	15.38	6.60	13.38

Note 2.10: Fixed Assets

(Rs. in Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Tangible Assets						
Building						
Gross Block	15.35	15.35	15.35	15.35	13.74	18.64
Less: Accumulated Depreciation	11.29	11.00	9.40	9.40	7.13	9.33
Net Block	4.06	4.35	5.95	5.95	6.61	9.31
Office Equipment's						
Gross Block	27.17	26.43	26.58	15.52	25.20	24.44
Less: Accumulated Depreciation	24.23	22.64	13.82	2.16	9.68	7.30
Net Block	2.94	3.79	12.76	13.36	15.52	17.14
Computer						
Gross Block	55.12	53.16	47.82	21.73	26.09	24.24
Less: Accumulated Depreciation	49.54	46.34	33.22	2.42	21.84	19.54
Net Block	5.57	6.82	14.60	19.31	4.25	4.70
Furniture						

&Fixtures						
Gross Block	92.02	92.02	92.02	91.97	92.02	91.91
Less: Accumulated Depreciation	88.62	84.48	59.65	52.44	43.76	33.10
Net Block	3.41	7.55	32.37	39.53	48.26	58.81
Motor Car						
Gross Block	61.64	76.22	79.31	43.13	67.89	65.95
Less: Accumulated Depreciation	61.64	59.43	53.40	8.17	52.43	52.04
Net Block	-	16.79	25.91	34.96	15.45	13.91
Vehicles Others						
Gross Block	0.28	0.28	0.28	-	-	0.33
Less: Accumulated Depreciation	0.11	0.09	0.02	-	-	0.33
Net Block	0.16	0.19	0.25	-	-	-
Total Tangible Assets	16.15	39.48	91.83	113.10	90.09	103.87

Note 2.11: Non Current Investments

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Investment in Shares / Bond						
Times Square Office Share	0.00	0.00	0.00	0.00	0.00	0.00
Linde India Limited	42.01	-	58.20	-		
Investment in Joint Ventures	-	-	-	-		
Investment - Others						
Kotak PSU Bond ETF	-	5.00	5.00	5.00	5.00	5.00
Grand Total	42.01	5.00	63.20	5.00	5.00	5.00

Note 2.12: Long Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
(Unsecured and considered good, unless otherwise stated)						
Security deposits						
Ahmedabad Stock Exchange	-	-	-	-	1.00	7.25
Panchwati Automobiles	0.20	0.20	0.20	0.20	0.20	0.20
Electricity Deposit	0.50	0.50	0.50	0.50	0.05	0.05
MCDX Security Deposit		-	-	-	7.50	7.50
CDSL	5.00	5.00	5.00	5.00	5.00	-
National Spot Exchange Ltd	2.00	2.00	2.00	2.00	2.00	-
BSE FO Collateral	1.12	1.12	1.12	1.12	1.04	-
BSE Ltd - Base Minimum Capital	2.50	2.50	1.25	1.25	1.25	-
BSE Currency Depo Collateral	1.00	1.00	1.00			
NATIONAL SPOT EXCHANGE LTD		-	2.50			
NSE ILFS CURRENCY DEPOSITE	1.00	1.00	1.00			
SLB DEPOSITES (BSE)	1.00	1.00	1.00			
NSCCL	1.00	1.00	1.00			
BSE Ltd - Membership	10.00	10.00	10.00	10.00	10.00	1.00
IL & FS Financial Service Ltd		0.50	-	-	-	-
Grand Total	25.31	25.81	26.56	20.06	28.04	16.00

Note 2.13: Inventories

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Bonds and Securities	1,701.60	710.88	1,972.17	1,705.78	229.75	1,708.68
Grand Total	1,701.60	710.88	1,972.17	1,705.78	229.75	1,708.68

Note 2.14: Trade Receivables

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Outstanding for a period less than six months from the date they are due for payment						
Unsecured, Considered Good	177.86	8.38	19.01	29.25	38.66	25.02
Outstanding for a period exceeding six months from the date they are due for payment	-	-	-	-	-	-
Unsecured, Considered Good	0.26	0.26	-	-	-	-
Doubtful	-	-	-	-	-	-
Grand Total	178.12	8.64	19.01	29.25	38.66	25.02

Note 2.15: Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Cash on hand	14.24	13.37	7.04	8.87	10.04	5.64
Balances with banks:						
-in current accounts	2.77	126.00	5.19	53.85	14.00	4.85
-fixed deposits	78.38	78.38	53.38	58.75	20.25	7.00
Grand Total	95.39	217.75	65.61	121.47	44.30	17.49

Note 2.16: Short Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
(Unsecured and considered good, unless otherwise stated)						
Advance to Suppliers	-	8.81	0.20	0.02	1.79	12.26
Balances with Revenue Authorities	-	-	-	-	-	-
Service Tax	0.13		0.01	0.11		
TDS + Adv. I. Tax	103.55	86.36	21.30	17.18	7.88	19.27
Prepaid expenses	-	-	-	0.65	0.46	-
Grand Total	103.68	95.17	21.50	17.96	10.13	31.54

Note 2.24: Other Current assets

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Unsecured:						
Interest accrued but not due on fixed deposits	0.94	0.68	0.51	0.82	-	-
Mutual Fund Brokerage Receivable	39.00	8.27	39.45	29.98	29.31	24.44
FD Brokerage Receivable	8.72				1.29	0.61
Bond deal brokerage receivable			67.16		19.55	-
Rent Receivable	0.49					0.66
Others	-	2.52			0.53	4.34
<i>Misc. Expenditure</i> (to the extent not written off or adjusted)						
Preliminary Expenses		-	-	-	-	-
Opening Balance	-	-	-	-	-	-
Less: Written Off during the year	-	-	-	-	-	-
Grand Total	49.15	11.47	107.12	30.80	50.68	30.05

Note 2.17: Revenue from Operations

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Sales of Bonds and Securities	4,552.92	16,176.43	13,868.89	19,622.38	20,789.24	25,677.95
Brokerage Income	309.09	517.80	419.73	308.62	290.05	177.89
Revenue from operations (gross)	4,862.00	16,694.24	14,288.62	19,931.00	21,079.28	25,855.83

Note 2.18: Other Income

(Rs. in lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Interest Income	25.63	119.21	36.54	14.04	4.38	3.91
Rent Income	2.28	6.15	7.05	5.93	7.59	7.92
Dividend Income	16.20	40.66	0.01	2.20	1.70	0.07
Sundry A/c Written Off	-	-	-	-	4.80	-
Profit / (Loss) on sale of Investments	1.23	-	0.62	-	-	-
Profit / (Loss) on sale of Fixed Assets	1.21	36.95	-	0.18	3.46	-
Other Income	7.56	69.47	20.02	12.93	0.03	0.02
Grand Total	54.10	272.45	64.24	35.28	21.96	11.92

Note 2.19: Purchases of Bonds and Other Securities

(Rs. In lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Purchase of Bonds and Other Securities	5,535.95	14,689.08	14,047.63	20,950.29	19,302.66	27,289.73
Grand Total	5,535.95	14,689.08	14,047.63	20,950.29	19,302.66	27,289.73

Note 2.20: Increase/ Decrease in Stock

(Rs. in lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Opening Stock						
Bonds and Securities	710.88	1,972.17	1,705.78	229.75	1,708.68	5.35
Closing Stock						
Bonds and Securities	1,701.60	710.88	1,972.17	1,705.78	229.75	1,708.68
Grand Total	(990.73)	1,261.30	(266.39)	(1,476.03)	1,478.93	(1,703.34)

Note 2.21: Employee benefit expense

(Rs. in lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Salaries, bonus and allowances	85.26	174.16	131.09	116.44	103.10	121.32
Director Remuneration	25.00	45.50	45.50	45.00	33.00	29.75
Contribution to provident and other funds	9.05	16.60	13.79	13.38	13.61	11.68
Insurance expense - Staff	0.11	0.23	0.25	0.27	0.27	0.70
Keyman Insurances	-	50.00	-	-	-	-
Leave encashment	-	-	-	-	-	-
Gratuity Expenses	-	2.87	4.63	3.38	3.25	21.16
Staff & worker						

Welfare						
Grand Total	119.41	289.36	195.26	178.47	153.23	184.61

Note 2.22: Finance costs

(Rs. in lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Interest Expenses	56.20	249.22	175.83	86.15	22.67	1.40
Interest Expenses. - Vehicle Loan	-	0.62	1.27	0.98	-	-
Other Borrowing Costs	1.54	0.82	1.70	0.78	0.48	-
Applicable Net (Gain)/Loss on Foreign Currency Transactions and Translations	-	-	-	-	-	-
Grand Total	57.75	250.66	178.81	87.90	23.15	1.40

Note 2.23: Other Expenses

(Rs. in lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Power and Fuel	2.99	5.07	3.58	14.10	11.03	2.75
Travelling, conveyance and petrol expenses	8.46	11.73	13.51	3.34	2.28	9.78
Legal, professional and consulting expenses	10.55	9.80	5.53	7.89	1.06	2.20
<i>Payment to auditors</i>						
-audit fees						

-tax audit fees							
-Company Law Matters							
-Other Services							
ROC Filing charges	0.06		0.02	0.02	-		1.03
Interest on late payment of taxes	1.08	0.29	0.23	1.59	2.84		3.60
Preliminary Exp. Written off							
Prior Period Item				0.20			
Rent	4.50	9.00	-	-	-		-
Repairs and maintenance	4.01	6.34	4.62	5.64	6.85		2.35
Communication	3.53	8.70	4.99	6.26	5.54		3.30
Advertisement	0.10	0.05		2.16	0.06		0.20
Bank Charges	0.05	0.14	0.20	0.12	0.31		0.37
Commission & Brokerage	12.69	86.77	80.51	72.86	33.50		0.15
Printing & Stationery	2.55	2.48	4.11	3.39	4.44		1.92
Gifts & Donation	2.90	5.28	3.20	1.99	2.32		0.32
Loss on sale of Fixed asset				1.03	-		-
Loss on sale of investment	13.63						
Loss On Sale Of Membership Card				5.32	-		-
Insurance	0.60	1.21	1.55	2.01	1.34		1.28
Miscellaneous	11.43	35.85	23.47	32.44	25.07		15.95
Taxes (incl S Tax on MF)	20.40	3.87	4.64	6.92	24.87		19.84
Grand Total	99.51	186.58	150.15	175.67	121.52		65.03

ANNEXURE-V

DETAILS OF SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Authorised					-	-
Equity Shares of Rs. 10 each	700.00	200.00	200.00	200.00	200.00	200.00
Issued	-	-	-	-	-	-
Equity Shares of Rs. 10 each	117.75	117.75	117.75	117.75	117.75	114.25
Subscribed & Fully Paid Up	-	-	-	-	-	-
Equity Shares of Rs. 10 each	117.75	117.75	117.75	117.75	117.75	114.25
Total	117.75	117.75	117.75	117.75	117.75	114.25

As on date of signing of restated accounts, the company has an Authorised Share Capital of Rs. 7,00,00,000 (divided into 70,00,000 Equity Shares of Rs. 10/- each) and Paid up Capital of Rs. 4,71,00,000 (divided into 47,10,000 Equity Shares of Rs. 10/- each fully paid up) out of which a capital of Rs. 3,53,25,000 (35,32,500 Equity Shares of Rs. 10/- each in the ratio of 3:1) were issued as fully paid up bonus shares by capitalisation of Reserves on October 09, 2015

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Shares outstanding at the beginning of the year	1,177,500	1,177,500	1,177,500	1,177,500	1,142,500	1,000,000
Shares issued during the year	-	-	-	-	35,000	142,500
Shares bought back during the year	-	-	-	-	-	-
Any other movement (please specify)	-	-	-	-	-	-
Share outstanding at the end of the year	1,177,500	1,177,500	1,177,500	1,177,500	1,177,500	1,142,500

Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 30-09-2015		As at 31-03-2015		As at 31-03-2014		As at 31-03-2013		As at 31-03-2012		As at 31-03-2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ashish N. Shah	500000	42.46	500000	42.46	500000	42.46	500000	42.46	500000	42.46	500000	43.76
Hena A. Shah	500000	42.46	500000	42.46	500000	42.46	500000	42.46	500000	42.46	500000	43.76
Oraculo Advisory Services Pvt Ltd	60000	5.10	60000	5.10	60000	5.10	60000	5.10	60000	5.10	60000	5.25

ANNEXURE VI

STATEMENT OF RESERVE AND SURPLUS, AS RESTATED

(Rs. In Lacs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
General Reserve						
As per last Financial Statements	-	-	-	-	-	-
Add:						
Transfer from Statement of P/L	-	-	-	-	-	-
Less:						
Balance utilized for issue of bonus shares	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-
Surplus in Statement of Profit						



and Loss Account						
Balance as per Last Balance Sheet	233.79	54.38	47.14	28.42	32.42	22.82
Add: Profit/(Loss) for the year	67.12	202.41	14.12	18.72	(4.01)	9.60
Less: Transfer to General Reserve	0	0	0	0	0	0
Less: Proposed Dividend	-	11.78	5.89	-	-	-
Less: DDT on Proposed Dividend	-	2.00	1.00	-	-	-
Less: Provision for Employees Benefits Inact	0	0	0	0	0	0
Less: Adjustment related to Fixed Assets	3.07	9.22	-	-	-	-
Closing Balance Total(B)	297.84	233.79	54.38	47.14	28.42	32.42
Securities Premium Reserve						
As per last Financial Statements	159.75	159.75	159.75	159.75	128.25	128.25
Add: On issue of shares	-	-	-	-	31.50	-
Total (C)						

	159.75	159.75	159.75	159.75	159.75	128.25
Grand Total(A+B+C)	457.59	393.54	214.13	206.89	188.17	160.67

**ANNEXURE VII
STATEMENT OF LONG TERM BORROWINGS AS RESTATED**

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Secured:	-	-	-	-	-	-
Term Loan	-	-	-	-	-	-
<i>From Banks</i>	-	-	-	-	-	-
<i>From Others</i>	-	-	-	-	-	-
Vehicle Loans	-	-	-	-	-	-
-ICICI Limited Fortuner Car	-	2.45	9.49	15.87	-	-
Unsecured:	-	-	-	-	-	-
-Loan From Related Parties	-	-	-	-	-	-
<i>From Others</i>	-	-	-	-	-	-
Grand Total	-	2.45	9.49	15.87	-	-

ANNEXURE VIII

STATEMENT OF SHORT TERM LOANS & ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
(Unsecured and considered good, unless otherwise stated)						
Advance to Suppliers	2.50	8.81	0.20	0.02	1.79	12.26
Balances with Revenue Authorities (Vat)	-	-	-	-	-	-
Service Tax	0.13		0.01	0.11		
TDS + Advance Income Tax	103.55	86.36	21.30	17.18	7.88	19.27
Prepaid expenses	-	-	-	0.65	0.46	-
TOTAL	106.05	95.17	21.50	17.96	10.13	31.54

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(In Rs. Lakhs)

Particulars	As at Sept. 30, 2011	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
From Promoters/Directors/Relatives	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

ANNEXURE IX
STATEMENT OF LONG TERM LOANS & ADVANCES AS RESTATED

(Rs. in Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
(Unsecured and considered good, unless otherwise stated)						
Security deposits	25.31	25.81	26.56	20.06	28.04	16.00
	-	-	-	-	-	-
Ahmedabad Stock Exchange	-	-	-	-	1.00	7.25
Panchwati Automobiles	0.20	0.20	0.20	0.20	0.20	0.20
Electricity Deposit	0.50	0.50	0.50	0.50	0.05	0.05
MCDX Security Deposit	-	-	-	-	7.50	7.50
CDSL	5.00	5.00	5.00	5.00	5.00	-
National Spot Exchange Ltd	2.00	2.00	2.00	2.00	2.00	-
BSE FO Collateral	1.12	1.12	1.12	1.12	1.04	-
BSE Ltd - Base Minimum Capital	2.50	2.50	1.25	1.25	1.25	-
BSE Currency Depo Collateral	1.00	1.00	1.00	-	-	-
NATIONAL SPOT EXCHANGE LTD	-	-	2.50	-	-	-
NSE ILFS CURRENCY DEPOSITE	1.00	1.00	1.00	-	-	-
SLB DEPOSITES (BSE)	1.00	1.00	1.00	-	-	-
NSCCL	1.00	1.00	1.00	-	-	-
BSE Ltd - Membership	10.00	10.00	10.00	10.00	10.00	1.00
IL & FS Financial Service Ltd	-	0.50	-	-	-	-
TOTAL	25.31	25.81	26.56	20.06	28.04	16.00

Out of the above amounts, outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
From Promoters/Directors/Relatives	-	-	-	-	-	-
From Group Companies	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

ANNEXURE X
STATEMENT OF TRADE RECEIVABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Outstanding for a period less than six months from the date they are due for payment						
Unsecured, Considered Good	177.86	8.38	19.01	29.25	38.66	25.02
	-	-	-	-	-	-
Outstanding for a period exceeding six months from the	-	-	-	-	-	-

date they are due for payment						
Unsecured, Considered Good	0.26	0.26	-	-	-	-
Doubtful	-	-	-	-	-	-
Grand Total	178.12	8.64	19.01	29.25	38.66	25.02

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

(Rs. In Lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
From Promoters/Directors/Relatives	121.5	0.23	-	-	-	-
From Group Companies	0.26	0.26	-	-	-	-
TOTAL	121.76	0.49	-	-	-	-

**ANNEXURE XI
STATEMENT OF OTHER INCOME AS RESTATED**

(Rs. in lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Interest Income	25.63	119.21	36.54	14.04	4.38	3.91
Rent Income	2.28	6.15	7.05	5.93	7.59	7.92
Dividend Income	16.20	40.66	0.01	2.20	1.70	0.07
Sundry A/c Written Off	-	-	-	-	4.80	-
Profit / (Loss) on sale of Investments	1.23	-	0.62	-	-	-
Profit /	1.21	36.95	-	0.18	3.46	-

(Loss) on sale of Fixed Assets						
Other Income	7.56	69.47	20.02	12.93	0.03	0.02
TOTAL	54.10	272.45	64.24	35.28	21.96	11.92

**ANNEXURE XII
STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Relationships

Particulars	
Names of related parties and description of relationship	
Key Managerial Personnel	<ol style="list-style-type: none"> 1. Ashish N Shah 2. Hena A Shah
Enterprise under significant influence of Key Management Personnel	<ol style="list-style-type: none"> 1. Ashish N Shah HUF 2. Dalal & Shah Fiscal Services Limited 3. Oraculo Stock Brockers Pvt Ltd 4. Navnitlal P Shah HUF 5. Vipin P Shah HUF 6. WealthFirst Advisors Pvt Ltd 7. Bakers Studio
Relatives of Promoter/Director	<ol style="list-style-type: none"> 1. Swapneel A Shah 2. Navnitlal P Shah 3. Vipin P Shah 4. Kusumben N Shah 5. Misha A Shah

B. Details of Related Party Transactions are as follows

(Rs. In Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	As At Sept. 30, 2015	As at March 31,				
				2015	2014	2013	2012	2011
Directors Remuneration	Ashish N Shah	Key Managerial Personnel	17.50	35.00	35.00	35.00	30.00	26.25
	Hena A Shah	Key Managerial Personnel	7.50	10.50	10.50	10.00	3.00	3.50
Salary	Swapneel A Shah	Relatives of Promoter/ Director	-	6.00	7.18	8.50	-	-
	Misha A Shah	Relatives of Promoter/ Director	-	5.70	-	-	-	-
Brokerage	Oraculo Stock Brokers Pvt Ltd	Enterprise under significant influence of Key Management Personnel	-	39.62	-	-	22.05	-
Purchase	Ashish N Shah	Key Management Personnel	-	-	1,636.94	1,356.81	501.15	1,522.11
	Hena A Shah	Key Management Personnel	-	-	-	-	5.00	-
	Swapneel A Shah	Relatives of Promoter/ Director	-	-	-	10.06	-	-
	Dalal & Shah Fiscal Services Ltd	Enterprise under significant influence of Key Management Personnel	-	50.36	254.54	211.53	2.26	513.12
	Oraculo Stock Brokers Pvt Ltd	Enterprise under significant influence of	-	-	-	58.02	-	-

		Key Management Personnel						
	Ashish N Shah HUF	Enterprise under significant influence of Key Management Personnel	-	-	-	14.56	105.02	-
	Navnitlal P Shah	Relatives of Promoter/ Director	-	-	9.75	11.63	-	-
	Navnitlal P Shah HUF	Enterprise under significant influence of Key Management Personnel	-	-	-	31.29	-	-
	Vipin P Shah	Relatives of Promoter/ Director	-	-	19.83	10.06	-	-
	Vipin P Shah HUF	Enterprise under significant influence of Key Management Personnel	-	-	9.75	29.35	-	-
	Kusumben N Shah	Relatives of Promoter/ Director	-	-	19.83	10.06	-	-
	Wealth First Advisors Pvt Ltd	Enterprise under significant influence of Key Management Personnel	-	-	-	-	26.19	532.85
Sales	Dalal & Shah Fiscal Services Ltd	Enterprise under significant influence of Key	-	-	612.14	-	-	-

		Management Personnel						
	Wealth First Advisors Pvt Ltd	Enterprise under significant influence of Key Management Personnel	-	-	566.84	-	-	-
Rent	Ashish N Shah	Key Management Personnel	-	9.00	-	-	-	-
Business Promotion	Bakers Studio	Enterprise under significant influence of Key Management Personnel	2.50	-	-	-	-	-
Loan & Advances given/Repaid during the year	Hena A Shah	Key Management Personnel	-	0.05	18.00	92.76	8.65	5.32
	Oraculo Stock Brokers Pvt Ltd	Enterprise under significant influence of Key Management Personnel	-	-	-	-	34.55	80.90
Loans & Advances received during the year	Hena A Shah	Key Management Personnel	-	0.97	78.65	17.76	78.65	5.31
	Oraculo Stock Brokers Pvt Ltd	Enterprise under significant influence of Key Management Personnel	-	-	-	-	34.55	80.90

C. Outstanding Balance as at the end of the year

(Rs in Lakhs)

Nature of the Transaction	Name of Party	Nature of Relationship	As at Sept. 30, 2015	As at 31 March				
				2011	2012	2013	2014	2015
Receivable	Hena A Shah	Key Management Personnel	-	0.23	-	-	-	-
	Kusumben N Shah	Enterprise under significant influence of Key Management Personnel	95.14	-	-	-	-	-
	Wealth Advisors Pvt Ltd	Enterprise under significant influence of Key Management Personnel	0.26	0.26	-	-	-	-
Payable	Ashish N Shah	Key Management Personnel	-	-	87.00	3.52	80.50	6.13
	Hena A Shah	Key Management Personnel	-	0.97	0.05	-	75.00	-

ANNEXURE XIII

SUMMARY OF ACCOUNTING RATIOS

(Rs in Lakhs)

Ratios	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Restated PAT as per P& L Account	67.12	202.41	14.12	18.72	(4.01)	9.60
Weighted Average Number of Equity Shares at the end of the Year	4,710,000	4,710,000	4,710,000	4,710,000	4,634,300	4,221,752
Net Worth	575.33	511.29	331.87	324.63	305.92	274.92
Earnings Per Share (Annualised)						
Basic	2.85	4.30	0.30	0.40	(0.09)	0.23
Diluted	2.85	4.30	0.30	0.40	(0.09)	0.23
Return on Net Worth (%)	23.33	39.59	4.26	5.77	(1.31)	3.49
Net Asset Value Per Share (Rs)	48.86	43.42	28.18	27.57	25.98	24.06
Nominal Value per Equity share (Rs.)	10	10	10	10	10	10

ANNEXURE XIV

EARNING PER SHARE

(Rs in lakhs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Net Profit attributable to Equity Shares	67.12	202.41	14.12	18.72	(4.01)	9.60
Net Profit after Tax Adjustments	67.12	202.41	14.12	18.72	(4.01)	9.60
Number of shares at the beginning of the year	1,177,500	1,177,500	1,177,500	1,177,500	1,142,500	1,000,000
Weighted Average Number of Shares of Rs. 10/- each	1,177,500	1,177,500	1,177,500	1,177,500	1,158,575	1,055,438
Weighted Average Number of Shares of Rs. 10/- each (post bonus)	4,710,000	4,710,000	4,710,000	4,710,000	4,634,300	4,221,752
Number of shares at the end of the year (post bonus)	4,710,000	4,710,000	4,710,000	4,710,000	4,710,000	4,570,000

Weighted Average Number of Equity Shares outstanding during the year (post bonus)	4,710,000	4,710,000	4,710,000	4,710,000	4,634,300	4,221,752
Net profit after Tax available for Equity Shareholders	67.12	202.41	14.12	18.72	(4.01)	9.60
Earnings Per Share (Annualised) (Basic)	2.85	4.30	0.30	0.40	(0.09)	0.23
Net worth at the end of the year/ period	575.33	511.29	331.87	324.63	305.92	274.92
Net Asset	575.33	511.29	331.87	324.63	305.92	274.92

Formula:

1	Earnings Per Share (Rs.)	$\frac{\text{Net Profit attributable to Equity Shares}}{\text{Weighted Average Number of Equity Shares Outstanding during the period}}$
2	Return on Net Worth (%)	$\frac{\text{Net Profit after Tax Adjustments}}{\text{Net worth at the end of the year/ period}}$
3	Net Asset Value Per Share (Rs.)	$\frac{\text{Net Worth excluding Revaluation Reserve at the end of the period}}{\text{Total Number of Equity Shares Outstanding at the end of the year/period}}$
4	Cash Earning (Rs.)	Net Profit after tax adjustments add Depreciation, Preliminary Expenses written off and Deferred Tax Liability, diminution in value of investments, Earlier year depreciation.
5	Net Assets (Rs.)	Equity Share Capital plus reserves and Surplus less Misc. Expenditure to the extent

ANNEXURE XV - STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt	-	-
B	Short Term Debt	1,513.60	1,513.60
C	Total Debt	1,513.60	1,513.60
	Equity Shareholders Funds		
	Equity Share Capital	117.75	285.75
	Reserves and Surplus	457.58	1,129.58
D	Total Equity	575.33	1,415.33
E	Total Capitalisation	2,088.93	2,928.93
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	2.63	1.07

**ANNEXURE - XVI
STATEMENT OF TAX SHELTERS**

(Rs. In Lakhs)

Particulars	For the half year ended 30th Sept. 2015*	For The Year Ended March 31,				
		2015	2014	2013	2012	2011
Profit before tax as per books (A)	85.82	241.38	20.23	27.83	(0.06)	13.20
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	26.52	74.59	6.25	8.60	(0.02)	4.08
Adjustments:						
Permanent Differences (B)						
<u>Disallowable Expenditure</u>						
Expenses disallowed under the Income Tax Act, 1961	-	4.12	8.02	8.26	6.65	1.41

Total Permanent Differences (B)	-	4.12	8.02	8.26	6.65	1.41
Income considered separately (C)	25.32	183.15	12.82	10.31	13.23	7.92
Timing Differences (D)						
Difference between tax depreciation and book depreciation	-	29.71	3.20	(0.73)	5.95	(0.00)
Provision for Gratuity & Leave encashment disallowed	-	-	-	-	-	-
Difference due to expenses allowable/disallowable u/s Income Tax	-	-	-	-	-	-
Total Timing Differences (D)	-	29.71	3.20	(0.73)	5.95	(0.00)
Net Adjustments E= (B-C+D)	(25.32)	(149.32)	(1.60)	(2.77)	(0.62)	(6.52)
Tax expense/(saving) thereon	(7.83)	(46.14)	(0.49)	(0.86)	(0.19)	(2.01)
Income from Other Sources (F)	-	3.62	4.05	3.56	8.77	4.88
Loss Set Off (G)	-	-	-	-	-	-
Income/(loss) (A+E+F-G)	60.49	95.69	22.69	28.62	8.10	11.57
Taxable Income/ (Loss) as per MAT	(85.32)	241.38	20.23	27.82	(0.06)	13.20
Income Tax as returned/computed	18.70	48.97	7.02	8.92	2.50	3.84
Tax paid as per normal or MAT	NORMAL	MAT	NORMAL	NORMAL	NORMAL	NORMAL

*The figures for the period ended September 30, 2015 are based on provisional computation of Income tax prepared by the company since the tax return for the period is not to be filed.

ANNEXURE - XVII
Contingent Liability

(Rs. In Lacs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Contingent liabilities						
-Bank Guarantee	149.75	149.75	48.00	30.00	-	-
TDS Demand	2.73	2.73	2.73	2.73	2.07	2.06
Income Tax Demand	0.11	0.11	0.11	0.11	0.11	0.11
Total:	152.59	152.59	50.84	32.84	2.18	2.17

ANNEXURE - XVIII

STATEMENT OF FINANCIAL INDEBTEDNESS

Name of Bank	Loan No.	Facility Key term			Outstanding as on Sep 30, 2015 (In Rs.)	Security
		Loan Amount (In Rs.)	Rate of Interest (%)	Total Term (Months)		
Kotak Mahindra Bank	A/c No. : 0611165440	6,50,00,000/ -	12	12 Months	41,964,676	Hypothecation of property owned by the Company. 1. Unit No. A-602, Time Square Building. Hypothecation of properties owned by the Promoters. 1. Ashish Navnitlal

						Shah. a) CAPITOL HOUSE, 10 Paras-II, Near Campus Corner, Prahladnagar, Ahmedabad – 380051 2. Hena Ashish Shah. a) Unit No. B-604, Time Square Building. b) Unit No. C-606, Time Square Building.
J M Financial Products Ltd	A/c No. : 10814430	50,00,000/-	12.75	12 Months	4,055,315	Against Mutual Fund
HDFC Bank Limited	A/c No. : 50200011354706	10,00,00,000	9.65	OD	98,953,079	Against Bond and Security
Total					144,973,071	

Notes on material adjustments:

1. The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised schedule VI to the Companies Act, 1956 and now these financial statements for the purpose of restatement are prepared as per Revised Schedule VI. Accordingly, the figures for the year ended 2011 have also been reclassified and regrouped to conform to the revised schedule VI of Companies Act, 1956.

2. Appropriate reclassification/ adjustments/ regrouping have been made in the restated summary statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the company. Material reclassifications/ regrouping made are as under:

3. During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company for preparation and presentation of its financial statements, accordingly previous year figures have been regrouped/ re-classified wherever applicable.

Restatement Adjustments

(Rs. In Lacs)

Particulars	For the half year ended 30th Sep 2015	For The Year Ended March 31,				
		2015	2014	2013	2012	2011
Net Profit (as per Audited accounts)	67.12	202.41	14.12	18.72	(4.01)	9.60
Adjustments on account of						
Preliminary expenses written off	-	-	-	-	-	-
Provision for Doubtful Advance	-	-	-	-	-	-
Total	67.12	202.41	14.12	18.72	(4.01)	9.60
Tax Impact**	-	-	-	-	-	-
Adjusted Net Profit	67.12	202.41	14.12	18.72	(4.01)	9.60

** No tax impact as income tax would not allow amortization/ write off

Contingent Liability

(Rs. In Lacs)

Particulars	As at Sept. 30, 2015	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Contingent liabilities						
-Bank Guarantee	149.75	149.75	48.00	30.00	-	-
TDS Demand	2.73	2.73	2.73	2.73	2.07	2.06
Income Tax Demand	0.11	0.11	0.11	0.11	0.11	0.11
Total	152.59	152.59	50.84	32.84	2.18	2.17

1. Some of the loans and advances are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect in the books of account in the year of such adjustments.
2. Related Party Disclosures as required in terms of Accounting Standard - 18 are given in Annexure XII
3. Earnings Per Share (EPS) as required in terms of Accounting Standard - 20 are given in Annexure XIV
4. Micro, Small & Medium Enterprises Development Act, 2006 :
5. Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company has no supplier who is covered under the said Act



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

The following discussion of our financial condition and results of operations should be read in conjunction with our standalone restated financial statements as of and for the years ended March 31, 2015, 2014, 2013, 2012 and 2011 prepared in accordance with the Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 151 of this Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 16 and 15 respectively, of this Prospectus.

BUSINESS OVERVIEW

Our Company was established in the year 2002. Our company is a one stop financial services provider for various types of financial products available in Indian market. Our product portfolio provides right mix of financial assets that suits financial goal in short and long term depending on client's perception and need. We offer in depth research for products that delivers compatible performance in terms of yield as well as we make sure that investments stays secure over the period, though market risk is always there which are beyond our control.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

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

1. We have passed the special resolution for conversion of private limited to public limited company dated September 18, 2015 and Registrar of Companies issued the fresh certificate of incorporation dated September 30, 2015.
2. The authorized Share Capital of Rs. 2,00,00,000 (Rupees Two Crores only) consisting of 20,00,000 Equity Shares of face value of Rs.10 each was increased to Rs. 7,00,00,000 (Rupees Seven Crores only) consisting of 70,00,000 Equity Shares of face value of Rs.10 each pursuant to a resolution of the shareholders dated September 18,2015.
3. The Company has availed loan of Rs. 10 Crores from HDFC Bank Limited.
4. We have passed the special resolution for approval for our IPO vide shareholders resolution dated September 18, 2015.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Increase in the rate of interest which will affect cost of borrowings.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Volatility in the Indian and global capital market;
- Company’s results of operations and financial performance;
- Performance of Company’s competitors,
- Significant developments in India’s economic and fiscal policies;
- Significant developments in India’s environmental regulations.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for years ended March 31, 2015, 2014, 2013, 2012 and 2011.

Overview of Revenue & Expenditure

Revenues

Our Company’s revenue is derived from

1. Sale of Bonds and others Securities.
2. Revenue through Brokerage Income
3. Rent Income
4. Interest Income.
5. Dividend Income.

(Rs. in Lakhs)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Income					
Revenue from Operations	16694.24	14288.62	19931.00	21079.28	25855.83
Increase/Decrease in %	16.84%	(28.31)%	(5.45)%	18.47%	NA
Other Income	272.45	64.24	35.28	21.96	11.92
Increase/Decrease in %	324.11%	82.09%	60.66%	84.23%	NA
Total Revenue	16966.69	14352.86	19966.28	21101.24	25867.75

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. in Lakhs)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Revenue from Operation					
Sale of Bonds & securities	16,176.43	13,868.89	19,622.38	20,789.24	25,677.95
Brokerage Income	517.80	419.73	308.62	290.05	177.89
Total Revenue from Operation	16694.24	14288.62	19931.00	21079.28	25855.83

The following is the Income mix in terms of percentage of total income of our Company for different services.

(Rs. in Lakhs)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Revenue from Operation					
Sale of Bonds & securities	96.90%	97.06%	98.45%	98.62%	99.31%
Brokerage Income	3.10%	2.94%	1.55%	1.38%	0.69%
Total Revenue from Operation	100.00%	100.00%	100.00%	100.00%	100.00%

Other Income

Other operating revenue recognized is from Interest Income, Rent, Dividend income and Other Non-Operating Income.

(Rs. In Lakhs)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Interest Income	119.21	36.54	14.04	4.38	3.91
Rent Income	6.15	7.05	5.93	7.59	7.92
Dividend Income	40.66	0.01	2.20	1.70	0.07
Profit / (Loss) on sale of Investments	-	0.62	-	-	-
Profit / (Loss) on sale of Fixed Assets	36.95	-	0.18	3.46	-
Other Income	69.47	20.02	12.93	0.03	0.02
Sundry A/c Written Off	0.35	-	-	4.80	-
Total Other Income	272.80	64.24	35.28	21.96	11.92

The following is the other income mix in terms of value of other income of our Company for other incomes

(Rs. In Lakhs)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Interest Income	43.70%	56.88%	39.80%	19.92%	32.83%
Rent Income	2.25%	10.97%	16.80%	34.56%	66.44%
Dividend Income	14.91%	0.02%	6.24%	7.75%	0.60%
Profit / (Loss) on sale of Investments	0.00%	0.96%	0.00%	0.00%	0.00%
Profit / (Loss) on sale of Fixed Assets	13.55%	0.00%	0.51%	15.76%	0.00%
Other Income	25.47%	31.17%	36.66%	0.13%	0.14%
Sundry A/c Written Off	0.13%	0.00%	0.00%	21.86%	0.00%
Total Other Income	100.00%	100.00%	100.00%	100.00%	100.00%

Trade Receivables

The following table presents the details of our Company's trade receivables.

(Rs. in Lakhs)

Particulars	As at March 31				
	2015	2014	2013	2012	2011
Unsecured and Considered Good					
Outstanding for a period not exceeding six months	8.38	19.01	29.25	38.66	25.02
As a % of total Trade receivables	96.97%	100.00%	100.00%	100.00%	100.00%
Outstanding for a period exceeding six months	0.26	-	-	-	-
As a % of total Trade receivables	3.03%	0.00%	0.00%	0.00%	0.00%
Less: Provision for doubtful debts	Nil	Nil	Nil	Nil	Nil
As a % of total Trade receivables	0.00%	0.00%	0.00%	0.00%	0.00%
Total –Trade receivables	8.64	19.01	29.25	38.66	25.02
Avg. Trade receivables	13.83	24.13	33.95	31.84	NA
Trade receivables Turnover Ratio	1931.72	751.51	681.51	545.20	1033.50
Average Collection Period (in days)	0.3	0.49	0.62	0.67	NA

Expenditure

Our Company's operating expenditure consists of following:

Purchase of Bonds and Securities, Finance Cost i.e Interest paid on borrowings from banks & others, Depreciation Employees Benefit Expenses, Other expenses including Brokerage and commissions paid.

RESULTS OF OPERATIONS

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue

(Rs. in Lakhs)

Particulars	For The Year Ended March 31,				
	2015	2014	2013	2012	2011
INCOME					
Revenue from Operations					
Income from Bonds and securities	16694.24	14288.62	19931.00	21079.28	25855.83
Increase/Decrease in %	16.84%	(28.31) %	(5.45) %	18.47%	NA
Other Income	272.80	64.24	35.28	21.96	11.92
Increase/Decrease in %	324.67%	82.05%	60.68%	84.20%	NA
Total Revenue	16967.03	14352.86	19966.29	21101.24	25867.76
EXPENDITURE					
Changes in Stock					
Purchase of Bonds and Other Securities and Changes in inventories of Bonds and Other Securities	15950.38	13781.24	19474.26	20781.59	25586.39
As a % of Total Revenue	94.01%	96.02%	97.54%	98.49%	NA
Employee benefit expenses	289.36	195.26	178.47	153.23	184.61
As a % of Total Revenue	1.71%	1.36%	0.89%	0.73%	-
Finance costs	250.66	178.81	87.90	23.15	1.40
As a % of Total Revenue	1.48%	1.25%	0.44%	0.11%	NA
Depreciation and amortization expense	48.32	27.17	22.15	21.81	17.12
As a % of Total Revenue	0.28%	0.19%	0.11%	0.10%	NA
Other expenses	186.56	150.15	175.67	121.52	65.03
As a % of Total Revenue	1.10%	1.05%	0.88%	0.58%	NA
Total Expenditure	16725.28	14332.63	19938.45	21101.30	25854.55
As a % of Total Revenue	98.58%	99.86%	99.86%	100.00%	NA
Profit before prior period items	241.75	20.22	27.83	(0.06)	13.20
Exceptional Items	Nil	Nil	Nil	Nil	Nil
Profit before tax	241.75	20.22	27.83	(0.06)	13.20
PBT Margin					
Tax expense :					
(i) Current tax Provision	(48.50)	(7.10)	(8.88)	(5.79)	(3.60)

(ii) MAT Credit	0.00	0.00	0.00	0.00	0.00
(iii) Prior Period Tax	0.00	0.00	0.00	0.00	0.00
(iv) Deferred Tax Provision	9.53	0.99	(0.23)	1.84	0.00
(v) Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00
Total	(38.97)	(6.11)	(9.11)	(3.95)	(3.60)
As a % of Total Revenue	(0.23%)	(0.04%)	(0.05%)	(0.02%)	(0.01%)
Profit for the year	202.78	14.11	18.72	(4.01)	9.60
PAT Margin	1.20%	0.10%	0.09%	(0.02%)	0.04%

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Income

Total revenue increased by 18.21% by Rs.2614.18 Lakhs from Rs. 14352.86 Lakhs in the fiscal year ended March 31, 2014 to Rs. 16967.03 Lakhs in the fiscal year ended March 31, 2015. The revenue has increased due to increase in Sales & brokerage income and Interest earned.

Expenditure

Total Expenditure increased by Rs. 2392.65 Lakhs, or 16.70%, from Rs. 14332.63 Lakhs in the fiscal year ended March 31, 2014 to Rs. 16725.28 Lakhs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to increase in Purchase of Bonds and Securities, depreciation and Employees benefit expenses.

Purchases of Bonds & Securities and Changes in Inventories of Bonds & Securities.

Cost of purchases of Bonds and Securities in terms of value and percentage Increased by Rs.2169.14 Lakhs and 15.74%, from Rs. 13781.24 Lakhs in the fiscal year ended March 31, 2014 to Rs. 15950.38 Lakhs in the fiscal year ended March 31, 2015. Increase in Cost of purchases of Bonds and Securities is due to increase in volumes and market price of bonds and securities.

Finance Costs

Finance Costs in terms of value and percentage Increased by Rs. 71.85 Lakhs and 40.18%, from Rs. 178.81 Lakhs in the fiscal year ended March 31, 2014 to Rs. 250.66 Lakhs in the fiscal year ended March 31, and 2015. Overall finance cost has increased mainly due to Increase in borrowings from Banks.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 94.1 Lakhs and 48.19% from Rs. 195.26 Lakhs in the fiscal year ended March 31, 2014 to Rs. 289.36 Lakhs in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to increase in no. of employees and general increments. Further the has paid 50.00 Lakhs towards Keyman Insurance for the following persons.

1. Ashish N Shah.
2. Manish Kansara.
3. Rakesh Shah.
4. Nirad Shah.
5. Bhadhresh Shah.



Depreciation & Amortization

Depreciation in terms of value increased to 21.15 lakhs or 77.84% from Rs27.17 Lakhs in the fiscal year ended March 31, 2014 to Rs. 48.32 Lakh in the fiscal year ended March 31, 2015. Depreciation & Amortization has increased due to higher charge of depreciation in terms of Schedule II of companies Act 2013.

Other Expenses

Other Expenses in terms of value and percentage Increased by Rs. 36.41 Lakhs and 24.25%, from Rs. 150.15 Lakhs in the fiscal year ended March 31, 2014 to Rs. 186.56 Lakhs in the fiscal year ended March 31, 2015. Other expenses increased mainly due to increase in Legal, professional charges, Rent expenses, Communication expenses and Commission & Brokerage expenses paid.

Net Profit after Tax and Extraordinary items

Net profit has increased by Rs. 188.67 Lakhs and 1337.14 % from profit of Rs. 14.11 Lakhs in the fiscal year ended March 31, 2014 to Profit of Rs. 202.78 Lakhs in the fiscal year ended March 31, 2015. Net profit has been increased due to increase in total revenue. PAT margins increased to 1.20% from 0.10% as compared to last year.

FISCAL YEAR ENDED MARCH 31, 2014 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2013

Income

Total revenue decreased by Rs. 5613.43 Lakhs or 28.11%, from Rs. 19966.29 Lakhs in the fiscal year ended March 31, 2013 to Rs. 14352.86 lakhs in the fiscal year ended March 31, 2014. The revenue has decreased due to decrease in Sales of Bonds & Securities due to sluggish market conditions.

Expenditure

Total Expenditure decreased by Rs. 5605.82 Lakhs, or 28.12%, from Rs. 19938.45 Lakhs in the fiscal year ended March 31, 2013 to Rs. 14332.63 Lakhs in the fiscal year ended March 31, 2014. Overall expenditure has decreased mainly due to decrease in cost of purchases of bonds & securities corresponding to sales.

Purchases of Bonds & Securities and Changes in Inventories of Bonds & Securities.

Cost of purchases of Bonds and Securities in terms of value and percentage decreased by Rs.5693.02 Lakhs and 29.23%, from Rs. 19474.26 Lakhs in the fiscal year ended March 31, 2013 to Rs. 13781.24 Lakhs in the fiscal year ended March 31, 2014. Decrease in purchase of bonds and securities is attributable sluggish Market conditions.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 90.91 Lakhs and 103.42%, from Rs. 87.90 Lakhs in the fiscal year ended March 31, 2013 to Rs. 178.81 Lakhs in the fiscal year ended March 31, 2014. Overall finance cost has increased mainly due to borrowings from Banks and Others for holding inventories.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 16.79 Lakhs and 9.41% from Rs. 178.47 Lakhs in the fiscal year ended March 31, 2013 to Rs. 195.26 Lakhs in the fiscal year ended March 31, 2014. Overall employee cost has increased mainly due to increase Salaries, bonus and allowances and Directors Remunerations.

Depreciation & Amortization

Depreciation in terms of value increased to 5.02 lakhs or 22.66% from Rs22.15 Lakhs in the fiscal year ended March 31, 2013 to Rs. 27.17 Lakh in the fiscal year ended March 31, 2014. Increase of Depreciation & Amortization due to increase in depreciation on Office Equipment's, Vehicle and Computers..

Other Expenses

Other Expenses in terms of value and percentage decreased by Rs. 25.52 Lakhs and 14.53%, from Rs. 175.67 Lakhs in the fiscal year ended March 31, 2013 to Rs. 150.15 Lakhs in the fiscal year ended March 31, 2014. Other expenses decreased mainly due to decrease in expenses incurred for power & fuel, Rent, Communication and Brokerage paid, Advertisement expenses.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by Rs. 4.61 Lakhs and 24.63 % from Rs. 18.72 Lakhs in the fiscal year ended March 31, 2013 to Rs. 14.11 Lakhs in the fiscal year ended March 31, 2014. Net profit has decreased due to decrease in revenue & other income.

FISCAL YEAR ENDED MARCH 31, 2013 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2012

Income

Total revenue decreased by Rs. 1134.95 Lakhs or 5.38%, from Rs. 21101.24 Lakhs in the fiscal year ended March 31, 2012 to Rs. 19966.29 lakhs in the fiscal year ended March 31, 2013. The revenue has decreased due to decrease in revenue from sale of Bonds and Securities.

Expenditure

Total Expenditure decreased by Rs. 1162.85 Lakhs, or 5.51%, from Rs. 21101.30 Lakhs in the fiscal year ended March 31, 2012 to Rs. 19938.45 Lakhs in the fiscal year ended March 31, 2013. Overall expenditure has decreased mainly due to decrease in purchases of Bonds and Securities in corresponding to Sale.

Purchases of Bonds & Securities and Changes in Inventories of Bonds & Securities.

Cost of Purchases of Bonds and Securities in terms of value and percentage decreased by Rs.1306.99 Lakhs and 6.29%, from Rs. 20781.59 Lakhs in the fiscal year ended March 31, 2012 to Rs. 19474.26 Lakhs in the fiscal year ended March 31, 2013. Decrease in Cost of purchases of bonds and other securities is due to corresponding decrease in sales

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 64.75 Lakhs and 279.70%, from Rs. 23.15 Lakhs in the fiscal year ended March 31, 2012 to Rs. 87.90 Lakhs in the fiscal year ended March 31, 2013. Overall finance cost has increased mainly due to increase in Borrowings from banks and others.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 25.24 Lakhs and 16.47% from Rs. 153.23 Lakhs in the fiscal year ended March 31, 2012 to Rs. 178.47 Lakhs in the fiscal year ended March 31, 2013. Overall employee cost has increased mainly due to increase in no. of employees and general Increments of employees.



Depreciation & Amortization

Depreciation in terms of value increased to 0.34 lakhs or 1.56% from Rs21.81 Lakhs in the fiscal year ended March 31, 2012 to Rs. 22.15 Lakh in the fiscal year ended March 31, 2013. Increase of Depreciation & Amortization due to sold of certain fixed assets during the year..

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 54.15 Lakhs and 44.56%, from Rs. 121.52 Lakhs in the fiscal year ended March 31, 2012 to Rs.175.67 Lakhs in the fiscal year ended March 31, 2013. Other expenses increased mainly due to increase in Power and Fuel, Legal, professional and consulting expenses and Commission & Brokerage paid.

Net Profit after Tax and Extraordinary items

Net Profit has increased by 22.73 Lakhs and 466.83 % from Rs. (4.01) Lakhs in the fiscal year ended March 31, 2012 to Rs. 18.72 Lakhs in the fiscal year ended March 31, 2013. Net profit has been increased due to better realization on sale of Bonds and Securities.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

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

Other than as described in the section titled “*Risk Factors*” beginning on page 16 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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

Other than as described in the section titled “*Risk Factors*” beginning on page 16 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and interest rates quoted by banks & others.

5. The extent to which material increases in net revenue are due to increased loan volume, introduction of new products, increased rates

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

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

The Company is operating in financial services industry and is dealing in bonds and securities along with Mutual Fund distribution. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 94 of this Prospectus.

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

Our Company has not announced any new product and segment / scheme, other than through the Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

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

The Company’s business is not dependent on few suppliers or customers.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 104 of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

1. LITIGATION RELATING TO THE COMPANY

Case Filed Against Our Company

Nil

Cases Filed By the Company

Nil

Cases pending with Tax Authorities

The Following Income Tax demand is outstanding by our Company with the Tax Authority:

- **Details of outstanding demand in respect of TDS:**

F.Y	Amount (in Rs.)
2008-09	204,315
2011-12	1,438
2012-13	65,815
Total	2,71,568

Our Company has also received notice u/s 143(2) of Income Tax Act 1961 in respect of AY 2014-15. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

- **Income tax demand pending against our company:**

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2013-14	143(3)	46,160	Assessing Officer

2. LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY

Cases filed by Our Promoters

Nil

Cases filed against our Promoters

Nil

Cases pending with Tax Authorities

Income tax demand pending against our Promoters

- **Ashish Navnitlal Shah**

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2008-09	143(3)	93,450	Assessing Officer

Our promoter Mr. Ashish Navnitlal Shah has also received notice u/s 143(2) of Income Tax Act 1961 in respect of AY 2013-14 and 2014-15. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

- **Hena Ashish Shah**

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2011-12	143(1)(a)	27,470	Assessing Officer

3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

Cases filed against the Directors

Nil

Cases filed by the Directors

Nil

4. LITIGATIONS RELATING TO THE GROUP COMPANIES

Cases Filed Against the Group Companies

Wealth First Commodities Pvt Ltd

The Company had received Summon dated January 06, 2014 from Deputy Director of Income Tax (Criminal Investigation) -I u/s 131(1A) of the Income Tax, 1961 w.r.t. furnishing of documents for its income and its dealing with National Spot Exchange Limited. The Company had made a reply dated January 20, 2014 submitting the requested documents and information. The company has not received any communication from the Income Tax Authority thereafter.

- Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
2009-10	35,595
Total	35,595

- Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2010-11	143(1)(a)	4,920	CPC
2013-14	143(1)(a)	4,160	CPC
Total		9,080	

Cases Filed By the Group Companies

Nil

Cases pending with Tax Authorities

- **Dalal and Shah Fiscal Services Ltd**

- Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
2012-13	3,889
Total	3,889

- Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2005-06	143(1)	2,378	Assessing officer
2010-11	143(1)(a)	35,490	CPC
2013-14	154	1,160	Assessing officer
Total		39,028	

Our Group Dalal & Shah Fiscal Services Ltd Company has also received notice u/s 143(2) of Income Tax Act 1961 in respect of AY 2014-15. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

- **Oraculo Stock Brokers Pvt. Ltd.**

- Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
2009-10	1,817
2010-11	587
2012-13	18,403
2013-14	29,400
Total	50,207

- **DSFS Shares and Stockbroking Pvt Ltd**

Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2005-06	143(1)	11,548	Assessing officer
2007-08	143(3)	5,051	Assessing officer
Total		16,599	

- **Wealth First Advisors Pvt. Ltd.**

Details of outstanding demand in respect of TDS

F.Y	Amount (in Rs.)
Prior Years	5,63,472
2011-12	8,370
2012-13	400
2013-14	10,400
Total	5,82,642

Income tax demand pending

A.Y	Section	Outstanding demand amount (in Rs.)	Pending with jurisdiction
2005-06	143(3)	3,64,681	Assessing Officer
2007-08	143(3)	63,812	Assessing Officer
2008-09	115WF	13,593	Assessing Officer
2009-10	115WE	36,402	Assessing Officer

- **Ashish Navnitlal Shah HUF**

Details of outstanding demand in respect of TDS:

F.Y	Amount (in Rs.)
2012-13	26,418
Total	26,418

5. LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANIES

Cases Filed Against the Directors of Group Companies

Nil

Cases Filed By the Directors of Group Companies

Nil

6. PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company.

7. CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS

There are no such creditors outstanding as on September 30, 2015.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 198 of the Prospectus of this Prospectus, no material developments have taken place after September 30, 2015, the date of the latest balance sheet, that would materially adversely affect the performance of prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE Emerge Platform.

We certify that except as stated herein above:

- a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
- h. There are no such creditors as on September 30, 2015 to whom Company owes sum exceeding Rs.1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business and except as mentioned below, and no further approvals are required for carrying on our present business or to undertake the Issue. Unless otherwise stated, these approvals are all valid as on the date of the Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on September 10, 2015 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated September 18, 2015 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

Approvals from Lenders

1. The Company has obtained approval vide letter date October 14, 2015 and October 16, 2015 from the lenders i.e. Kotak Mahindra Bank, Ashram Road Branch and HDFC Bank Limited, Drive in Road Branch respectively for the proposed issue of shares.

II. INCORPORATION DETAILS

1. Certificate of Incorporation dated April 16, 2002 issued by the Registrar of Companies Ahmedabad, Gujarat.
2. Fresh Certificate of Incorporation dated May 14, 2003 issued by the Registrar of Companies Ahmedabad, Gujarat upon change of name of the Company to Wealth First Portfolio Managers Private Limited.
3. Fresh Certificate of Incorporation dated September 30, 2015 issued by the Registrar of Companies Ahmedabad, Gujarat consequent upon conversion to public limited company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AABCD4850C	Perpetual	
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN:AHMD00638B	Perpetual	-
3.	Registration for Service Tax	Central board of excise and customs	Service tax Registration number: AABCD4580CSD002	Perpetual	Taxable Service – Business Auxiliary Services



WEALTH FIRST
PORTFOLIO MANAGERS LTD.

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	Registration under Gujarat State Tax on profession, trade, calling and Employments Act, 1976	Ahmedabad Municipal Corporation, Ahmedabad	Registration No: PRC016280252	Perpetual	The Tax shall be payable monthly with the return and receipt of payment of tax

B. Other Registration and Licenses


Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration for being the Member of Bombay Stock Exchange Limited	Securities And Exchange Board of India	SEBI Registration Number: INB011346336 Date: January 28, 2011	Perpetual	-
2.	Registration for being the Trading Member of Bombay Stock Exchange Limited	Securities And Exchange Board of India	SEBI Registration Number: INF011346336 Date: January 28, 2011	Perpetual	-
3.	Registration for being the Member of National Stock Exchange of India-FORM D	Securities And Exchange Board of India	SEBI Registration Number : INB231346330 Date: October 13, 2011	Perpetual	-
4.	Registration for being the Trading Member of National Stock Exchange of India-FORM DA	Securities And Exchange Board of India	SEBI Registration Number : INF231346330 Date: October 13, 2011	Perpetual	-
5.	Registration for being the Trading Member of National Stock Exchange of India- FORM DB	Securities And Exchange Board of India	SEBI Registration Number : INE231346330 Date: June 13, 2012	Perpetual	-
6.	Registration as a Participant with CDSL	Securities And Exchange Board of India	SEBI Registration Number : IN-DP-CDSL-635-2011	July 11, 2016	-
7.	AMFI Registered Mutual Fund Advisor	Association of Mutual Funds in India	AMFI Registration No: ARN - 13595	December 20, 2017	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
8.	Registration for Employees Provident Fund	Employee's Provident Fund Organisation	GJAHD0028801000	Perpetual	-
9.	Registration for being Stock Broker of Bombay Stock Exchange Limited	Securities And Exchange Board of India	SEBI Registration Number: INB011346336	Perpetual	-
10.	Registration for being Stock Broker of National Stock Exchange of India Limited	Securities And Exchange Board of India	SEBI Registration Number: INB231346330	Perpetual	-

INTELLECTUAL PROPERTY

Trademarks applied in the name of our company

Our Company has applied for the following registrations under the Trademark Act 1999 and Trademark Rule 2003. The Status of our application is as under:

Sr. No.	Logo	Date of Application	Application No.	Class	Current Status
1.	 WEALTH FIRST PORTFOLIO MANAGERS LTD.	October 13, 2015	3078710	36	Pending for Approval



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on September 10, 2015 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extraordinary General Meeting of our Company held on September 18, 2015 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, our Promoter Group and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past and no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(1) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, as the post issue capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited (NSE) for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 45 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue 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, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 45 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results.
7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid up capital shall be Rs. 6.39 crores after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and has entered into agreement with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: www.wealth-firstonline.com
13. There has been no change in the Promoter(s) of the Company in the preceding one year from the date of filing application to NSE-EMERGE Platform.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) 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

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE 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, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS

THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 22, 2016 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE 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 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, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS**

TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.
– NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956* AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE, SUBJECT TO COMPLIANCE WITH REGULATION 56 OF THE SEBI REGULATIONS**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.– NOT APPLICABLE****
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT 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 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 AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”**

**Section 40(3) of the Companies Act, 2013 has been notified by the Ministry of Corporate Affairs, Government of India.*

***Section 29 of the Companies Act, 2013 provides inter alia that every company making public offers shall issue securities only in dematerialised form by complying with the provisions of the Depositories Act, 1996 and the regulations made thereunder.*

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

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE**
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**

- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR TO SUB-REGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.”

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies Ahmedabad, Gujarat in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our 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 our Company and anyone placing reliance on any other source of information, including our website, <http://www.wealth-firstonline.com> 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 Agreement for Issue Management entered into among the Lead Manager and our Company dated October 09, 2015, the Underwriting Agreement dated October 09, 2015 entered into among the Underwriter and our Company.

Our Company and the Lead Manager shall make all information available 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 centers, *etc.*

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company 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.

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

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to 'Annexure A' to this Prospectus and the website of the Lead Manager at www.sarthiwm.in

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 authorized 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 applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to 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, except that this Prospectus has been filed with National Stock Exchange of India Limited (NSE) for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, 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 Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

National Stock Exchange of India Limited (NSE) has given permission vide letter dated December 21, 2015, to use its name in the offer document in respect of the proposed public issue of equity shares. The disclaimer clause of stock exchange is as given below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3572 dated December 21, 2015 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the Western Regional Office, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road, Ahmedabad - 380 009. 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, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad

LISTING

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

The NSE Emerge Platform has given its approval for using its name in our Prospectus vide its letter dated December 21, 2015.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge Platform, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, 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 NSE Emerge Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer, the Auditors, , Peer Review Auditor, the Banker to the Company; and (b) Lead manager, Underwriters, Market Makers, Registrar to the Issue, Legal Advisor to the Issue, Bankers to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 78 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated September 15, 2015 issue by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated October 09, 2015 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 53 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956/ SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre s of SCSBs where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.



DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 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.

We have constituted the Stakeholders Relationships Committee Shareholders of the Board *vide* resolution passed at the Board Meeting held on October 19, 2015. For further details, please refer to the chapter titled “*Our Management*” beginning on page 123 of this Prospectus.

Our Company has appointed Mr. Aayush Kamleshbhai Shahas the Company Secretary and Compliance Officer and he may be contacted at the following address:

Wealth First Portfolio Managers Limited

Capitol House, 10 Paras II,
Near Campus Cornor
Pralhad nagar, Anand Nagar
Ahmedabad

Gujarat-380051

Tel: 079-40240000/01/02/03/04/05

Fax No: 079-40240081

Email: cs@wealthfirst.biz

Website: www.wealth-firstonline.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 53 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made thereunder.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE EMERGE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013, 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 the Company' on page 250 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 148 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of Rs. 10 each are being offered in terms of this Prospectus at the price of Rs. 50 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 83 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, the shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the NSE Emerge from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 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 all the monies blocked by SCSBs collected shall be unblocked within 6 working days of closure of Issue.

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 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make 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 Section 72 of the Companies Act 2013, 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

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs.1,000 for each day during which the default continues or Rs. 100,000, whichever is less.

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 300,000 or with both.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of NSE Emerge Exchange at a later date subject to the following:

a) If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of our company is more than 10 crores but below Rs. 25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this issue are proposed to be listed on the NSE Emerge (Emerge Platform) wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE Emerge for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the Market Making arrangement see chapter titled “General Information” beginning on page 45 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Exchange Platform of NSE.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 53 of this 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 Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 250 of this Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat, India.

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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital is less than Rs. 1,000 Lakhs 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 NSE Emerge Platform). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 227 and 233 of this Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 16,80,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 50/- per Equity Share aggregating Rs. 840.00 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 15,96,000 Equity Shares ('the Net Issue') and a reservation of 84,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	15,96,000 Equity Shares	84,000 Equity Shares
Percentage of Issue Size available for allocation	95 % of the Issue size	5 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the "Basis of Allotment" on page 240 of this Prospectus.	Firm Allotment
Mode of Application	All Applicants must compulsorily apply through the ASBA Process (online or the Physical Form)	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value exceeds Rs. 20,0000 /- For Retail Individuals: 3,000 Equity Shares	84,000 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 3,000 Equity Shares such that the Application Size does not exceed 15,96,000 Equity Shares. For Retail Individuals: 3,000 Equity Shares	Application size shall be 84,000 equity shares since there is a firm allotment
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	3,000 Equity Shares	3,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

*50% of the shares offered are reserved for applications below Rs. 2 lakh and the balance for higher amount applications.

ISSUE OPENING DATE	MARCH 10, 2016
ISSUE CLOSING DATE	MARCH 18, 2016

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m..

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by Lead Managers to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29 of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines:-

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;

- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM 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.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and the Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited (NSE) i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) A single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu undivided families, partnership firms or their nominees. In case of HUF's 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 Equity Shares 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.

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 our Company's registered Office and at the office of Lead Manager to the Issue. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the forms meant for the reserved category. Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the 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. The Companies are required to file the 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 issue of equity shares to eligible NRIs, FIIs, 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. In respect of an FII investing in the Equity Shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital of the Company or 5% of the total issued capital, in case such sub-account is a foreign corporate or an individual. In accordance with the foreign investment limits applicable to our Company, such investment must be made out of funds raised or collected or brought from outside India through normal banking channels and the investment must not exceed the overall ceiling specified for FIIs. Under the portfolio investment scheme, the aggregate issue of equity shares to FIIs and their sub-accounts should not exceed 24% of post-issue paid-up equity capital of a company. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its Board of Directors followed by a special resolution to that effect by its shareholders in their general meeting. As on the date of this Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.
- Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of Regulation 15A(1) of the SEBI (Foreign Institutional Investors) Regulations 1995, as amended, by the SEBI (Foreign Institutional Investors)(Amendment) Regulations, 2008 ('SEBI FII Regulations'), an FII, as defined in the SEBI FII Regulations, or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations, as any instrument, by whatever name called, which is issued overseas by a foreign institutional investor against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. The FII or sub-account is also required to ensure that no further issue or transfer of any offshore derivative instrument issued by it is made to any persons that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations. Associates and affiliates of the underwriters including the LM that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue. Any such offshore derivative instrument does not constitute any obligation or claim or claim on or an interest in, our Company.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital

Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- (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 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without 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, our 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. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 3,000 Equity Shares.

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 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS

- a) Our Company will file the Prospectus with the Registrar of Companies Ahmedabad, Gujarat at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- d) Applications made in the Name of Minors and/or their nominees shall not be accepted.

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 are not located may submit/mail their applications at their sole risk along with Demand payable at New Delhi.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE Emerge Platform(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 3,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 3,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl 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 3,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - b) The balance net offer of shares to the public shall be made available for allotment to
 - i. individual applicants other than retails individual investors and
 - ii. other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) The unsubscribed portion of the net offer to 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.

‘Retail Individual Investor’ means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of National Stock Exchange of India Limited (NSE) – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 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.

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.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.

- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- (i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- (ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- (iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM 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.

GROUNDINGS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of The Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;

- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of 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 2.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

‘Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- 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 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated October 09, 2015 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies Ahmedabad, Gujarat in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by us expeditiously;
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 within six working days of closure of the issue;
3. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
4. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and

2. The filing of Prospectus with the concerned RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange(s).

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 has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue;
- (b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN No. INE658T01017

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accountsetc.

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 LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBAfacility> . For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the 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 LM.

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 the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the 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 stockinvest, or ASBA Application Form accompanied by cash, , money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective 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 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 Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 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 of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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 VIII – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of our Articles relating to, *inter alia*, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	<p>3.</p> <p>a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V (a) of Memorandum of Association of the Company from time to time.</p> <p>b) The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.</p>
Increase of capital by the Company how carried into effect	<p>4.</p> <p>The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.</p>
New Capital same as existing capital	<p>5.</p> <p>Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>
Non Voting Shares	<p>6.</p> <p>The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>
Redeemable Preference Shares	<p>7.</p> <p>Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any</p>

Title of Article	Article Number and contents
	<p>person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.</p>
Voting rights of preference shares	<p>8.</p> <p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p>
Provisions to apply on issue of Redeemable Preference Shares	<p>9.</p> <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>
Reduction of capital	<p>10.</p> <p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid</p>

Title of Article	Article Number and contents
	off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Debentures	<p>11.</p> <p>Any debentures, debenture-stock or other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
Issue of Sweat Equity Shares	<p>12.</p> <p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>
ESOP	<p>13.</p> <p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>
Buy Back of Shares	<p>14.</p> <p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>
Consolidation, Sub-Division And Cancellation	<p>15.</p> <p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which 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.</p>

Title of Article	Article Number and contents
Issue of Depository Receipts	<p>16.</p> <p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.</p>
Issue of Securities	<p>17.</p> <p>Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.</p>

MODIFICATION OF CLASS RIGHTS

Title of Article	Article Number and contents
Modification of rights	<p>18</p> <p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>
New Issue of Shares not to affect rights attached to existing shares of that class.	<p>19.</p> <p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>paripassu</i> therewith.</p>
Shares at the disposal of the Directors.	<p>20.</p> <p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares</p>

	<p>either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p>
<p>Power to issue shares on preferential basis.</p>	<p>21.</p> <p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>
<p>Shares should be Numbered progressively and no share to be subdivided.</p>	<p>22.</p> <p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p>
<p>Acceptance of Shares.</p>	<p>23.</p> <p>An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.</p>
<p>Directors may allot shares as full paid-up</p>	<p>24.</p> <p>Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.</p>
<p>Deposit and call etc. to be a debt payable immediately.</p>	<p>25.</p> <p>The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.</p>
<p>Liability of Members.</p>	<p>26.</p> <p>Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for</p>

	the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
Registration of Shares.	27. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

Return on allotments to be made or restrictions on allotment	28 The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act
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CERTIFICATES

Title of Article	Article Number and contents
Share Certificates.	29. (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys

Title of Article	Article Number and contents
	<p>and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>
<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>	<p>30.</p> <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>
<p>The first named joint holder deemed Sole holder.</p>	<p>31.</p> <p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of</p>

Title of Article	Article Number and contents
Maximum number of joint holders.	<p>a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p> <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>
Company not bound to recognize any interest in share other than that of registered holders.	<p>32.</p> <p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>
Installment on shares to be duly paid.	<p>33.</p> <p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission	<p>34.</p> <p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>
Brokerage	<p>35.</p> <p>The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.</p>

CALLS

Title of Article	Article Number and contents
Directors may make calls	<p>36.</p> <p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by instalments.</p>
Notice of Calls	<p>37.</p> <p>Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.</p>
Calls to date from resolution.	<p>38.</p> <p>A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.</p>
Calls on uniform basis.	<p>39.</p> <p>Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.</p>
Directors may extend time.	<p>40.</p> <p>The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.</p>
Calls to carry interest.	<p>41.</p> <p>If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual</p>

Title of Article	Article Number and contents
	payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
Sums deemed to be calls.	42. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
Proof on trial of suit for money due on shares.	43. On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Judgment, decree, partial payment <i>suomotto</i> proceed for forfeiture.	44. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
Payments in Anticipation of calls may carry interest	45. (a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member

Title of Article	Article Number and contents
	<p>paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>

LIEN

Title of Article	Article Number and contents
<p>Company to have Lien on shares / debentures.</p>	<p>46.</p> <p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>
<p>As to enforcing lien by sale.</p>	<p>47.</p> <p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>

Title of Article	Article Number and contents
Application of proceeds of sale.	<p>48.</p> <p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>

FORFEITURE AND SURRENDER OF SHARES

Title of Article	Article Number and contents
If call or installment not paid, notice may be given.	<p>49.</p> <p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>
Terms of notice.	<p>50.</p> <p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>
On default of payment, shares to	<p>51.</p> <p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time</p>

Title of Article	Article Number and contents
be forfeited.	thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
Notice of forfeiture to a Member	52. When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
Forfeited shares to be property of the Company and may be sold etc.	53. Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
Members still liable to pay money owing at time of forfeiture and interest.	54. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
Effect of forfeiture.	55. The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
Evidence of Forfeiture.	56. A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.

Title of Article	Article Number and contents
Title of purchaser and allottee of Forfeited shares.	<p>57.</p> <p>The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.</p>
Cancellation of share certificate in respect of forfeited shares.	<p>58.</p> <p>Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto</p>
Forfeiture may be remitted.	<p>59.</p> <p>In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.</p>
Validity of sale	<p>60.</p> <p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members 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.</p>
Surrender of shares.	<p>61.</p> <p>The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors</p>

Title of Article	Article Number and contents
	may think fit.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
Execution of the instrument of shares.	<p>62.</p> <p>(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>
Transfer Form.	<p>63.</p> <p>The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange.</p>
Transfer not to be registered except on production of instrument of transfer.	<p>64.</p> <p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>

Title of Article	Article Number and contents
Directors may refuse to register transfer.	<p>65.</p> <p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>Provided that the registration of a 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 where the Company has a lien on Shares.</p>
Notice of refusal to be given to transferor and transferee.	<p>66.</p> <p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply</p>
No fee on transfer.	<p>67.</p> <p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>
Closure of Register of Members or debenture holder or other security holders.	<p>68.</p> <p>The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>
Custody of transfer Deeds.	<p>69.</p> <p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.</p>

Title of Article	Article Number and contents
Application for transfer of partly paid shares.	<p>70.</p> <p>Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.</p>
Notice to transferee.	<p>71.</p> <p>For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.</p>
Recognition of legal representative.	<p>72.</p> <p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
Titles of Shares of deceased Member	<p>73.</p> <p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon</p>

Title of Article	Article Number and contents
	such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
Notice of application when to be given	74. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.
Registration of persons entitled to share otherwise than by transfer. (transmission clause).	75. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
Refusal to register nominee.	76. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Board may require evidence of transmission.	77. Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Title of Article	Article Number and contents
Company not liable for disregard of a notice prohibiting registration of transfer.	<p>78.</p> <p>The Company shall incur no liability or responsibility whatsoever in consequence of its 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 or 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, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p>
Form of transfer Outside India.	<p>79.</p> <p>In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in form SH4 hereof as circumstances permit.</p>
No transfer to insolvent etc.	<p>80.</p> <p>No transfer shall be made to any minor, insolvent or person of unsound mind.</p>

NOMINATION

Title of Article	Article Number and contents
Nomination	<p>81.</p> <p>D) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p>

Title of Article	Article Number and contents
	<p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
<p>Transmission of Securities by nominee</p>	<p>82.</p> <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>

DEMATERIALIZATION OF SHARES

Title of Article	Article Number and contents
<p>Dematerialisation of Securities</p>	<p>83.</p> <p>Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.</p>

JOINT HOLDER

Title of Article	Article Number and contents
Joint Holders	<p>84.</p> <p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.</p>
<p>Joint and several liabilities for all payments in respect of shares.</p> <p>Title of survivors.</p> <p>Receipts of one sufficient.</p> <p>Delivery of certificate and giving of notices to first named holders.</p>	<p>85.</p> <p>(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;</p> <p>(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and</p> <p>(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.</p>

SHARE WARRANTS

Title of Article	Article Number and contents
Power to issue share warrants	<p>86.</p> <p>The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant</p>

Title of Article	Article Number and contents
Deposit of share warrants	<p>87.</p> <p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(C) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>
Privileges and disabilities of the holders of share warrant	<p>88.</p> <p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>
Issue of new share warrant coupons	<p>89.</p> <p>The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>

CONVERSION OF SHARES INTO STOCK

Title of Article	Article Number and contents
Conversion of shares into stock or reconversion.	<p>90.</p> <p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>
Transfer of stock.	<p>91.</p> <p>The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose</p>

Title of Article	Article Number and contents
	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.
Rights of stock holders.	92. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Regulations.	93. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	94. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose.
Issue of discount etc. or with special privileges.	95. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount (subject to the compliance with the provision of Section 53 of the Companies Act, 2013), premium or otherwise and with any special privileges and conditions as to redemption,

Title of Article	Article Number and contents
	surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
Securing payment or repayment of Moneys borrowed.	<p>96.</p> <p>The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.</p>
Bonds, Debentures etc. to be under the control of the Directors.	<p>97.</p> <p>Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.</p>
Mortgage of uncalled Capital.	<p>98.</p> <p>If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.</p>
Indemnity may be given.	<p>99.</p> <p>Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.</p>

RELATED PARTY TRANSACTIONS

Title of Article	Article Number and contents
Related Party Transactions	<p>100.</p> <p>A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board.</p> <p>B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.</p>

MEETING OF MEMBERS

Title of Article	Article Number and contents
Distinction between AGM & EGM.	<p>101.</p> <p>All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.</p>
<p>Extra-Ordinary General Meeting by Board and by requisition</p> <p>When a Director or any two Members may call an Extra Ordinary General Meeting</p>	<p>102.</p> <p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
Meeting not to transact business not mentioned in notice.	<p>103.</p> <p>No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.</p>
Chairman of	<p>104.</p> <p>The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such</p>

Title of Article	Article Number and contents
General Meeting	Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.
Business confined to election of Chairman whilst chair is vacant.	105. No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
Chairman with consent may adjourn meeting.	106. a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
Chairman's casting vote.	107. In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
In what case poll taken without adjournment.	108. Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
Demand for poll not to prevent transaction of other business.	109. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTE OF MEMBERS

Title of Article	Article Number and contents
Members in arrears not to vote.	<p>110.</p> <p>No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.</p>
Number of votes each member entitled.	<p>111.</p> <p>Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.</p>
Casting of votes by a member entitled to more than one vote.	<p>112.</p> <p>On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.</p>
Vote of member of unsound mind and of minor	<p>113.</p> <p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.</p>
Postal Ballot	<p>114.</p> <p>Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.</p>

Title of Article	Article Number and contents
E-Voting	<p>115.</p> <p>A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.</p>
Votes of joint members.	<p>116.</p> <p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
Votes may be given by proxy or by representative	<p>117.</p> <p>Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles</p>
Representation of a body corporate.	<p>118.</p> <p>A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized 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 as if it were an individual member, creditor or holder of debentures of the Company.</p>
<p>Members paying money in advance.</p> <p>Members not prohibited if share not held for any specified period.</p>	<p>119.</p> <p>(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.</p> <p>(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.</p>

Title of Article	Article Number and contents
<p>Votes in respect of shares of deceased or insolvent members.</p>	<p>120. Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.</p>
<p>No votes by proxy on show of hands.</p>	<p>121. No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.</p>
<p>Appointment of a Proxy.</p>	<p>122. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.</p>
<p>Form of proxy.</p>	<p>123. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.</p>
<p>Validity of votes given by proxy notwithstanding death of a member.</p>	<p>124. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.</p>

Title of Article	Article Number and contents
Time for objections to votes.	<p>125.</p> <p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p>
Chairperson of the Meeting to be the judge of validity of any vote.	<p>126.</p> <p>Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	<p>127.</p> <p>Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution</p>
First Directors	<p>128.</p> <p>The following shall be the First Directors of the Company:</p> <ol style="list-style-type: none"> 1. Mr. Ashish Navnitlal Shah 2. Mrs. Hena Ashish Shah
Qualification shares.	<p>129.</p> <p>A Director of the Company shall not be bound to hold any Qualification Shares in the Company.</p>
Nominee Directors.	<p>130.</p> <p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes,</p>

Title of Article	Article Number and contents
	<p>sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>
Appointment of alternate Director.	<p>131.</p> <p>The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p>
Additional Director	<p>132.</p> <p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.</p>
Directors’ power to fill casual vacancies.	<p>133.</p> <p>Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.</p>
Sitting Fees.	<p>134.</p> <p>Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.</p>

Title of Article	Article Number and contents
Travelling expenses Incurred by Director on Company's business.	<p>135.</p> <p>The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.</p>

PROCEEDING OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meetings of Directors. Board Meeting through video/audio	<p>136.</p> <p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p> <p>(c) In terms of the Companies Act or other applicable laws, to permit the participation of Directors in meetings of the Board otherwise through physical presence, the Board or its members, may from time to time decide to conduct discussions through audio conferencing, video conferencing or net conferencing and directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors as have indicated their willingness to participate by audio conferencing, video conferencing or net conferencing, as the case may be.</p>
Chairperson	<p>137.</p> <p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>
Questions at Board meeting how decided.	<p>138.</p> <p>Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.</p>

Title of Article	Article Number and contents
Continuing directors may act notwithstanding any vacancy in the Board	<p>139.</p> <p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p>
Directors may appoint committee.	<p>140.</p> <p>Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p>
Committee Meetings how to be governed.	<p>141.</p> <p>The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.</p>
Chairperson of Committee Meetings	<p>142.</p> <p>a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
Meetings of the Committee	<p>143.</p> <p>a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>
Acts of Board or Committee shall be valid notwithstanding	<p>144.</p> <p>Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in</p>

Title of Article	Article Number and contents
defect in appointment.	the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

RETIREMENT AND ROTATION OF DIRECTORS

Title of Article	Article Number and contents
Power to fill casual vacancy	<p>145.</p> <p>Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.</p>

POWERS OF THE BOARD

Title of Article	Article Number and contents
Powers of the Board	<p>146.</p> <p>The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>
Certain powers of the Board	<p>147.</p> <p>Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say</p>
To acquire any property , rights etc.	<p>(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.</p>

Title of Article	Article Number and contents
To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.
To pay for property.	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
To insure properties of the Company.	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
To open Bank accounts.	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
To secure contracts by way of mortgage.	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
To accept surrender of shares.	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

Title of Article	Article Number and contents
To appoint trustees for the Company.	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
To conduct legal proceedings.	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
Bankruptcy & Insolvency	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.
To issue receipts & give discharge.	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
To invest and deal with money of the Company.	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
To give Security by way of indemnity.	(14) 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 whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
To determine signing powers.	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
Commission or share in profits.	(16) To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company.
Bonus etc. to	(17) To give, award or allow any bonus, pension, gratuity or compensation to any

Title of Article	Article Number and contents
employees.	employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
Transfer to Reserve Funds.	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
To appoint and remove officers and other employees.	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
To appoint Attorneys.	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and

Title of Article	Article Number and contents
	<p>discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>
To enter into contracts.	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 may consider expedient.
To make rules.	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
To effect contracts etc.	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
To apply & obtain concessions licenses etc.	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
To pay commissions or interest.	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.
To redeem preference shares.	(26) To redeem preference shares.
To assist charitable or	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to

Title of Article	Article Number and contents
benevolent institutions.	charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
	<p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p> <p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.</p>
	<p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p>
	<p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the</p>

Title of Article	Article Number and contents
	<p>time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>

MANAGING AND WHOLE-TIME DIRECTORS

Title of Article	Article Number and contents
Powers to appoint Managing/ Whole-time Directors.	<p>148.</p> <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>
Remuneration of Managing or Whole-time Director.	<p>149.</p> <p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any</p>

Title of Article	Article Number and contents
	such profits, or by any, or all of these modes.
Powers and duties of Managing Director or Whole-time Director.	<p>150.</p> <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Title of Article	Article Number and contents
Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer	<p>151.</p> <p>a) 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>

THE SEAL

Title of Article	Article Number and contents
The seal, its custody and use.	<p>152.</p> <p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>
Deeds how executed.	<p>153.</p> <p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>

DIVIDEND AND RESERVES

Title of Article	Article Number and contents
Division of profits.	<p>154.</p> <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
The company in General Meeting may declare Dividends.	<p>155.</p> <p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>
Transfer to reserves	<p>156.</p> <p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>
Interim Dividend.	<p>157.</p> <p>Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</p>

Title of Article	Article Number and contents
Debts may be deducted.	158. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
Capital paid up in advance not to earn dividend.	159. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
Dividends in proportion to amount paid-up.	160. 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 share shall rank for dividend accordingly.
Retention of dividends until completion of transfer under Articles.	161. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.	162. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
Effect of transfer of shares.	163. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend to joint holders.	164. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

Title of Article	Article Number and contents
Dividends how remitted.	<p>165.</p> <p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
Notice of dividend.	<p>166.</p> <p>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p>
No interest on Dividends.	<p>167.</p> <p>No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company.</p>

CAPITALIZATION

Title of Article	Article Number and contents
Capitalization.	<p>168.</p> <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in</p>

Title of Article	Article Number and contents
	<p>sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>
<p>Fractional Certificates.</p>	<p>169.</p> <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorize 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 capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>
<p>Inspection of Minutes Books of General Meetings.</p>	<p>170.</p> <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the</p>

Title of Article	Article Number and contents
	<p>provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>
<p>Inspection of Accounts</p>	<p>171.</p> <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.</p>

FOREIGN REGISTER

Title of Article	Article Number and contents
<p>Foreign Register.</p>	<p>172.</p> <p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p>

DOCUMENTS AND SERVICE OF NOTICES

Title of Article	Article Number and contents
<p>Signing of documents & notices to be served or given.</p>	<p>173.</p> <p>Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed.</p>
<p>Authentication of documents and</p>	<p>174.</p> <p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or</p>

Title of Article	Article Number and contents
proceedings.	Secretary or other Authorized Officer of the Company and need not be under the Common Seal of the Company.

WINDING UP

Title of Article	Article Number and contents
Winding Up	<p>175.</p> <p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>

INDEMNITY

Title of Article	Article Number and contents
Directors' and others right to indemnity.	<p>176.</p> <p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>

Title of Article	Article Number and contents
Not responsible for acts of others	<p>177.</p> <p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other 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 dishonesty.</p>

SECRECY

Title of Article	Article Number and contents
Secrecy	<p>178.</p> <p>(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, 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, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>
Access to property information etc.	<p>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.</p>

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of Prospectus to 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 Capitol House, 10 Paras-II, Near Campus Cornor, Marine Drive, Prahalad nagar, Anand Nagar, Ahmedabad, Gujarat, from date of filing Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated September 15, 2015 issue by our Company to the Lead manager.
2. Issue Agreement dated October 09, 2015 between our Company and the Lead Manager.
3. Agreement dated October 09, 2015 between our Company and the Registrar to the Issue.
4. Public Issue Account agreement dated February 15, 2016 among our Company, the Lead Manager, the Banker to Issue/Public Issue Bank, and the Registrar to the Issue.
5. Underwriting agreement dated October 09, 2015 between our Company and Lead Manager.
6. Market Making Agreement dated February 16, 2016 between our Company, the Lead Manager and the Market Maker.
7. Agreement among NSDL, our Company and the Registrar to the Issue dated November 09, 2015.
8. Agreement among CDSL, our Company and the Registrar to the Issue dated October 23, 2015.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated September 10, 2015 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra-Ordinary Meeting dated September 18, 2015 authorizing the Issue.
4. Statement of Tax Benefits dated October 09, 2015, issued by Statutory Auditor, Jaimin Deliwala & Co.
5. Report of the Statutory Auditor, RPMD & Associates, Chartered Accountants on the Restated Financial Statements dated October 21, 2015 for the period ended September 30, 2015 and Financial Year ended as on March 31, 2015, 2014, 2013, 2012 and 2011 of our Company.
6. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Bankers to our Company, the Lead Manager, The Underwriter, Registrar to the Issue, Market Maker to the Issue, Peer review Auditor, Legal Advisor, Bankers to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated December 21, 2015 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
8. Due Diligence Certificate dated February 22, 2016 from the Lead Manager.



9. Copy of Managing Director Agreement with Mr. Ashish Navnitlal Shah and our Company dated September 19, 2015 for his appointment.
10. Copy of the Special Resolution dated September 18, 2015 for the appointment of Mr. Ashish Navnitlal Shah as Managing Director of the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that, all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Mr. Ashish Navnitlal Shah	00089075	Managing Director	
Mrs. Hena Ashish Shah	00089161	Executive Director	
Mr. Devanshu Rashmikant Mehta	07265777	Non-Executive & Independent Director	
Mr. Harish Virendra Gandhi	03172321	Non-Executive & Independent Director	
Mr. Rajan Babubhai Mehta	03548180	Non-Executive & Independent Director	
Mr. Manish Dhirajlal Kansara	AELPK9527P	Chief Financial Officer	

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Company Secretary
Aayush Kamleshbhai Shah

Date: February 22, 2016
Place: Ahmedabad

Annexure- A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Sr.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90 th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180 th calendar day from listing
1.	Bothra Metals & Alloys Limited	12.21	25	March 25, 2013	25.5	4.00[2.67]	10.00[0.50]	8.80[8.47]
2.	Tiger Logistics (India) Limited	7.52	66	September 12, 2013	69.2	-2.46[3.77]	1.16[7.02]	-8.10[10.88]
3.	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	102.95 [4.17]	48.98 [5.92]	58.73 [11.08]
4.	RCI Industries & Technologies Limited	11.52	40.00	January 21, 2014	41.00	-15.90 [-3.36]	6.31 [7.12]	-2.76 [21.01]
5.	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	1.10 [3.10]	1.10 [17.27]	14.92 [24.06]
6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	-3.96 [5.78]	-17.68 [7.46]	-36.68 [4.10]
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	5.17 [-2.35]	68.97 [1.24]	72.84 [-1.79]
8.	Akme Starhousing Finance Limited	4.80	30.00	March 20, 2015	32.00	-3.94 [-1.33]	6.14 [-4.05]	11.81 [-8.13]
9.	Mahabir Metallex Limited	3.90	10.00	March 27, 2015	10.30	22.77 [-1.03]	22.77 [1.59]	3.96 [-5.96]
10.	Pecos Hotels And Pubs Limited	2.29	50.00	August 11, 2015	56.00	-4.69 [-8.05]	-6.10 [-6.26]	7.14[-12.84]

11.	Shaival Reality Limited	5.28	100.00	October 01, 2015	100.50	-0.50 [1.45]	0.00[-0.69]	-
12.	Ahimsa Industries Limited	3.79	25.00	October 15, 2015	26.00	-3.85 [-5.10]	-3.85[-7.54]	-
13.	Fourth Dimension Solutions Limited	8.68	30.00	January 22, 2016	31.80	-	-	-

Sources: All share price data is from www.bseindia.com/www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index
2. Price on BSE/ NSE is considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered
4. In case 30th/90th/180th day there is no trade then the closing price of the next day when trading has taken place has been considered

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds raised (Rs.Cr)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar day from listing			No. of IPOs trading at premium - 180 th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	-	1
13-14	4	34.39	-	-	2	1	-	1	-	-	2	1	-	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	4	20.04	-	-	3	-	-	-	-	-	-	-	-	1

As on the listing day, the price of Bothra Metals & Alloys Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.