Annexure-III

INFORMATION MEMORANDUM

ADHARSHILA CAPITAL SERVICES LIMITED

(A Company incorporated under the Companies Act, 1956 on 8th December, 1993)
Registered Office: 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110 017
Corporate Office: C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad – 201003, (U.P.)
Tel. No.: 0120-4193799, 0120-4152766
Email: adharshilacapital@gmail.com; **Website:** www.adharshilacapital.in

INFORMATION MEMORANDUM FOR LISTING OF 55,00,000 EQUITY SHARES OF RS. 10/- EACH FULLY PAID-UP

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of Adharshila Capital Services Limited 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 the shares of Adharshila Capital Services Limited. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The securities 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 document. Specific attention of the investors is invited to the statement of Risk Factors appearing in this Information Memorandum.

ABSOLUTE RESPONSIBILITY OF ADHARSHILA CAPITAL SERVICES LIMITED

Adharshila Capital Services Limited having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to Adharshila Capital Services Limited, which is material, that the information contained in this Information Memorandum 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 Information Memorandum 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 of Adharshila Capital Services Limited were listed on the Delhi Stock Exchange Limited (DSE). The Company proposes to list its Equity shares with the BSE Limited (BSE) under direct listing route. The Company has submitted this Information Memorandum to BSE. The Information Memorandum would be made available on the website of BSE (www.bseindia.com)

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153A, Ist Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone no: 011-30857575 (10 Lines)
Fax: 011-30857562
E-Mail: admin@skylinerta.com
Website: http://www.skylinerta.com

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DEFINITIONS, ABBREVIATIONS & INDUSTRY RELATED TERMS

General Terms and Abbreviations

Act	Applicable provisions of the Companies Act, 1956 and the Companies Act, 2013
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company's law or of this Act.
AS	Indian Accounting Standard
Board or Board of Directors	Board of Directors of Adharshila Capital Services Limited
BSE	BSE Ltd./ Bombay Stock Exchange
Capital or Share Capital	Share Capital of the Company
CDSL	Central Depository Services (India) Limited
DSE	Delhi Stock Exchange Limited
DOI	Date of Issue
EPS	Earnings Per Share
Equity Share(s)	Fully paid-up equity shares of the face value of Rs. 10/- each of Adharshila Capital Services Limited
Equity shareholders	Holders of Equity Share(s) or the beneficiaries holding their shares in DEMAT Mode.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FI	Financial Institutions
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
FY / Fiscal	Financial year ending March 31
HUF	Hindu Undivided Family
IT Act	Income Tax Act, 1961 and amendments thereto
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NR	Non Resident
NRI(s)	Non Resident Indian (s)
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Promoters	Mr. Raj Kumar Adlakha
RBI	The Reserve Bank of India
Registrar to the Company	Skyline Financial Services Pvt. Ltd.
ROC	Registrar of Companies, NCT of Delhi & Haryana
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI Act, 1992	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI (ICDR) Regulation	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date
Takeover Code	The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended to date
"we", "us", "our", "the Company", "our company" or "Adharshila", unless the context otherwise implies, refer to, Adharshila Capital Services Limited	A public limited company incorporated under the provisions of the Companies Act, 1956 presently named as Adharshila Capital Services Limited

Adharshila Capital Services Limited

II. CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL AND MARKET DATA

Financial Data

Unless otherwise stated, the financial data in this Information Memorandum is derived from the audited financial statement of Adharshila Capital Services Limited

The financial statements of Adharshila are as of and for the year ended March 31, 2015.

The fiscal year of Adharshila commenced on April 1 and ended on March 31 of the next year, so all references to a particular fiscal year of Adharshila are to the 12 months period ended on March 31 of that year.

Currency of Presentation

All references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Market Data

Unless otherwise stated, industry data used in this Information Memorandum has been obtained from industry publications. These industry publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Company believes that industry data used in this Information Memorandum is reliable, such data has not been verified by any independent source.

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III. FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" or other words or phrases of similar import. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others:

Our dependence on key personnel;

Our ability to comply with the financial conditions and other covenants of our borrowings;

General economic and business conditions in India and other countries;

Regulatory changes relating to the business segments in which we operate and our ability to respond to them;

Technological changes;

Our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments; and

Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.

For further discussion on factors that could cause our actual results to differ, please refer to "Risk Factors" of this Information Memorandum.

Our Company does not have any obligations 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 Adharshila.

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IV. RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all of the information in this Information Memorandum, including the risks and uncertainties described below. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

As an NBFC, we face the risk of default and non-payment by borrowers and other counterparties. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements, which may materially and adversely affect our profitability and asset quality.

Presently the Company is a Non Systematically Important NBFC. As soon as our asset size is increased to more than Rs. 500 crores, as a consequence of being regulated as an NBFC, we will have to adhere to certain individual and borrower group exposure limits and periodic reporting and compliances as specified under the RBI regulations and are subject to periodic RBI inspection and supervision.

In the event that we are unable to comply with the regulatory requirements within the specified time limit, or at all, we may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of registration as an NBFC as the case may be. Any such action may adversely affect our business, prospects, results of operations, financial condition and the trading price of our Equity Shares.

Major fraud, lapses of internal control or system failures could adversely impact Company's business.

Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

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

We are regulated by the Companies Act and our operational activities are subject to supervision and regulation by statutory and regulatory authorities including the RBI. In addition, we are subject to changes in Indian law, as well as to changes in regulation, government policies and accounting principles. Any material changes in the regulations that govern us could cause our business to suffer and the price of equity shares may decline.

Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons.

We are highly dependent on our senior management, our directors and other key personnel. Our future performance will depend upon the continued services of these persons. The loss of any of the members of our senior management, our directors or other key personnel may adversely affect our results of operations and financial condition. Competition in the financial services industry for senior management and qualified employees is intense. Our continued ability to compete effectively in our businesses depends on our ability to attract new employees and to retain and motivate our existing employees. Our inability to hire and retain such employees could adversely affect our business.

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We could be exposed to risks arising from employee and business associate misconduct and trading errors.

Misconduct by employees could include their binding us to transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful trading activities from us or the improper use of confidential information. These types of misconduct could result in business risks or losses to us including regulatory sanctions and serious harm to our reputation.

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we will have distributable funds in future periods.

We have entered into, and will continue to enter into, related party transactions.

We have in the course of our business entered into transactions with related parties that include our Promoters and companies forming part of our promoter group.

Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Company's Articles of Association, regulations of our Board of Directors and Indian law govern our Company's corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, Directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in an Indian company than as a shareholder of a corporation in another jurisdiction.

Any future issuance of Equity Shares may dilute your shareholding

Any future equity issuances by us may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances might occur could also affect the trading price of our Equity Shares.

Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. Natural calamities could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely affect our business and our results of operations.

A slowdown in economic growth in India could cause our business to suffer.

Our performance and growth are dependent on the health of the Indian economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalisation policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other

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factors. Any slowdown in the Indian economy may adversely impact our business and financial performance and the price of our Shares.

The Indian securities markets are smaller than securities markets in more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Shares could be adversely affected.

Political instability or changes in the Central Government could adversely affect economic conditions in India and consequently the Company's business

The Company is incorporated in India with all its operations in India. Consequently, the Company's performance and the market price and liquidity of the Shares may be affected by changes in , interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

The Central Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. The business of the Company, and the market price and liquidity of the Shares may be affected by interest rates, changes in Central Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy, the health of which the business of the Company depends on. India has experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, the Company's operational and marketing activities may be adversely affected, resulting in a decline in its income.

The market value of your investment may fluctuate due to the volatility of the Indian securities markets.

Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities.

Indian stock exchanges have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Shares. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

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Sudden substantial sales by shareholders could cause the price of equity shares to decline.

As there is no lock-in provision on the equity shares after listing for the public category Shareholders, sale of substantial number of equity shares could lead to fall in market prices of the equity shares.

We are subject to extensive regulation by RBI. New laws/rules and changes in any law and application of current laws/rules could affect our manner of operations and profitability.

The prices of the Company's equity shares may be volatile, or an active trading market for the Company's equity shares may not develop.

Prices of the Company's equity shares may fluctuate after this listing. There can be no assurance that an active trading market for the equity shares will develop or be sustained after this listing. The Company's share price could be volatile.

V. SUMMARY OF OUR BUSINESS

The Company is engaged in the business of Investment in Securities and providing Loans and Advances. The Company is registered with the Reserve Bank of India as an NBFC.

For details please refer to the "Business of the Company" section of this Information Memorandum.

Adharshila Capital Services Limited
DELHI

VI. SUMMARY OF FINANCIAL STATEMENTS

Balance Sheet					
					(In Rupees)
Particulars/ FY ended	**31.03.2015**	**31.03.2014**	**31.03.2013**	**31.03.2012**	**31.03.2011**
Sources of funds					
Shareholders' Funds					
Share Capital	55,000,000	55,000,000	55,000,000	55,000,000	55,000,000
Reserve & Surplus	4,491,158	3,739,682	3,662,517	4,151,164	4,668,857
Non-Current Liabilities					
Long -Term Borrowings	-	-	-	-	-
Other Long Term Liabilities	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
Current Liabilities					
Short –term Borrowings	25,00,000	-	-	-	-
Trade Payables	-	-	-	-	-
Other Current Liabilities	2,94,039	91,055	116,921	112,377	82,184
Long-Term Provisions	-	-	-	-	-
Short-Term Provisions	49,010	20,000	20,000	255,000	255,000
Total	**62,334,207**	**58,850,737**	**58,799,438**	**5,958,541**	**60,006,041**
Application of funds					
Non Current Assets					
Fixed Assets:					
Tangible Assets	53,794	163,670	158,445	188,228	220,044
Non-Current Investments	49,403,150	44,903,150	45,242,500	45,242,500	23,842,500
Deferred Tax Assets	1,130,914	551,534	126,714	145,913	(30,027)
Long Term Loans & Advances	27,310	4,004,550	4,004,550	4,004,859	25,404,869
Other Non-Current Assets	-	-	-	-	-
Current Assets					
Current Investments	-	-	-	-	-
Sundry Debtors	-	-	-	-	-
Inventories	198,737	199,664	187,260	655,555	82,607
Trade Receivables	-	-	-	-	-
Cash & Cash Equivalents	223,312	437,653	491,331	538,318	1,054,474
Short–Term Loans & Advances	11,296,990	8,590,516	8,588,638	8,743,168	9,317,634
Other Current Assets	-	-	-	-	113,940
Total	**62,334,207**	**58,850,737**	**58,799,438**	**59,518,541**	**60,006,041**

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Profit & Loss Account					
					(In Rupees)
Particulars/ FY ended	**31.03.15**	**31.03.14**	**31.03.13**	**31.03.12**	**31.03.11**
Total Revenue	1,924,876	1,119,105	1,816,130	1,825,932	2,397,114
Total Expenses	1,752,780	1,466,760	2,285,745	2,492,630	1,669,788
Profit/ (Loss) before tax and Extraordinary Items	172,096	(347,655)	(469,615)	(666,698)	727,326
Extraordinary Items	-	-	-	-	-
Profit/ (Loss) before tax	**172,096**	**(347,655)**	**(469,615)**	**(666,698)**	**727,326**
Tax Expenses	(579,380)	(424,820)	19,032	(149,006)	231,364
Profit/(Loss) after tax	**751,476**	**77,165**	**(488,647)**	**(517,962)**	**495,962**
Earnings per Share (In Rs.)	**0.14**	**0.01**	**0.09**	**(0.094)**	**0.09**

Cash Flow Statement					
					(In Rupees)
Particulars	**31.03.2015**	**31.03.2014**	**31.03.2013**	**31.03.2012**	**31.03.2011**
A. Cash Flow from Operating Activities					
Net profit Before Tax and Extraordinary Items	172,096	(347,655)	(469,615)	(666,698)	727,326
Depreciation	109,876	16,475	29,783	41,816	37,183
Adjustment for Investment written off	-	-	-	-	-
Finance Cost	-	-	-	-	-
(Profit)/Loss on Sale of Investment & Fixed Assets	(540,000)	-	-	-	-
Dividend	-	-	-	-	-
Interest	-	-	-	-	-
Loss on Sale of Fixed assets	-	-	-	-	-
Deferred Tax	-	-	-	-	-
Income Tax Adjustment	-	-	155,000	-	-
Operating Profit before Working Capital changes	**(258,028)**	**(331,180)**	**(284,832)**		
(Increase)/Decrease in Trade and other receivable	-	-	-		
Increase/(Decrease) in Loans & Advances	(2,758,426)	(1,878)	(303)		
Increase/(Decrease) in Inventories	927	(12,404)	468,295	(572,948)	(82,607)
Increase/(Decrease) in Trade & other Payable	202,984	(25,866)	4,544	30,193	(87,388)
Increase/(Decrease) in Other Current Assets	-	-	-	-	20,285,286
Increase/(Decrease) in	6,250	-	-	113,940	20,000

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Provisions					
Increase/(Decrease) in Other Liabilities	-	-	-	-	(289)
Cash Generated from Operations	**(2,806,293)**	**(371,327)**	**187,704**	**(1,053,697)**	**20,899,511**
Direct tax paid	51,952	-	235,000	547,540	(240,000)
Net Cash Flow from Operating Activities	**(2,754,341)**	**(371,327)**	**(47,296)**	**(506,157)**	**20,659,511**
B. Cash Flow From Investing Activities					
Purchase of Fixed Assets	(7,200,000)	(21,700)	-	(10,000)	(28,000)
Sale of Fixed Assets	-	-	-	(21,000,000)	-
Decrease/ (Increase) in Investment	3,240,000	339,350	-	-	-
Decrease/ (Increase) in long term Loans and Advances	4,000,000	-	309	-	-
Share Application Money	-	-	-	21,000,000	(21,000,000)
Net Cash Flow from Investing Activities	**40,000**	**317,650**	**309**	**(10,000)**	**(21,028,000)**
C. Cash Flow From Financing Activities					
Proceeds from issue of share capital	-	-	-	-	-
Proceeds/ repayment from/ of long term borrowings (net)	-	-	-	-	-
Proceeds/ repayment from/ of short term borrowings (net)	2,500,000	-	-	-	-
Increase/(Decrease) in Deferred Tax Liability	-	-	-	-	-
Net Cash used in Financing Activities	**2,500,000**	**-**	**-**	**-**	**-**
Net Increase/(Decrease) in Cash and Cash Equivalent	(214,341)	(53,677)	(46,987)	(516,157)	(368,489)
Opening Cash and Cash Equivalent	437,653	491,331	538,317	1,054,474	1,422,963
Closing Cash and Cash Equivalent	**223,312**	**437,653**	**491,331**	**538,317**	**1,054,474**

Adharshila Capital Services Limited
DELHI

VII. SYNOPSIS FOR LISTING

The Equity Shares of the Company, which was listed on the DSE are now proposed to be listed and traded on BSE under direct listing route.

a. The listing of the shares on BSE shall provide nationwide trading platform to the shareholders of the Company. Presently, there is no trading of the Company's scrip on DSE. The shares can be bought or sold only through off market private deals;

b. Listing on BSE provides a continuing and immediate liquidity to the shareholders and in turn helps broaden the shareholder base;

c. Trading of shares on BSE shall ensure proper market price determination of the equity shares of the Company and ensure transparency; and

d. Listing of the Company at BSE shall raise Company's public profile with clients, investors, financial institutions and the media.

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DELNI

VIII. GENERAL INFORMATION

Brief History

The Company was originally incorporated in the name and style as "Adharshila Capital Services Private Limited" under the provisions of the Companies Act, 1956, as a private limited company with Registration No.55-56347 dated 8th December, 1993, issued by the Registrar of Companies, NCT of Delhi & Haryana.

The company was converted into a public limited company and consequently the name of the company was changed to "Adharshila Capital Services Limited" vide Fresh Certificate of Incorporation dated 13th February, 1995 issued by the aforesaid ROC.

Registered & Corporate Office of our Company:
Adharshila Capital Services Limited
Regd. Office: 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110 017
Corp. Office: C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad – 201003 (U.P.)
Tel. No.: 0120-4193799, 0120-4152766
Email: adharshilacapital@gmail.com; **Website:** www.adharshilacapital.in

Corporate Identification Number: L 74899 DL 1993 PLC 056347

We are registered with Registrar of Companies, Delhi & Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019.

Board of Directors

Sl. No.	Name, Designation, Occupation	Category	DIN	Age	Residential Address
1.	Mrs. Amita Adlakha Managing Director Business	Promoter (Non-Independent)	00050772	52	32, Western Avenue, Sainik Farm, New Delhi
2.	Mr. Joginder Singh Dhikkar Director Service	Non- Promoter (Independent)	00050606	66	R-4/113, Raj Nagar, Ghaziabad (Uttar Pradesh)
3.	Mr. Rajendra Kumar Khanna Director Service	Non-Promoter (Independent)	00183593	58	SD-54, Shashtri Nagar, Ghaziabad (Uttar Pradesh)
4.	Mr Sanjay Monga Director Service	Non-Promoter (Independent)	03057031	48	KL-64, Kavi Nagar, Ghaziabad (Uttar Pradesh)
5.	Mr. Harnand Tyagi Director Service	Non- Promoter (Independent)	00159923	62	G-232, Patel Nagar III, Gaziabad (Uttar Pradesh)

Adharshila Capital Services Limited

Compliance Officer and Company Secretary
Mr. Pradeep Kumar Sharma
Company Secretary
7C, 1st Floor, 'J' Block Shopping Centre,
Saket, New Delhi-110 017
Telephone No: 0120-4152766, 0120-4193799
Mobile No: 9811974891
Email id: kumarsharma.pradeep@gmail.com

Equity shareholder(s) can contact the Compliance Officer in case of any share transfer or other related queries.

Statutory Auditors
B. K. Kapur & Co.
Chartered Accountants
17, Navyug Market,
Ghazuabad (U.P)
Telephone No: 0120-2790947, 0120-2790951

Chief Financial Officer
Mr. Pradeep Kumar Sharma
7C, 1st Floor, 'J' Block Shopping Centre,
Saket, New Delhi-110 017
Telephone No: 0120-4152766, 0120-4193799
Mobile No: 9811974891
Email id: kumarsharma.pradeep@gmail.com

Registrar and Share Transfer Agent
Skyline Financial Services Pvt Ltd
D-153A, Ist Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone no: 011-30857575 (10 Lines)
Fax: 011-30857562
E-Mail: admin@skylinerta.com
Website: http://www.skylinerta.com

Bankers of the Company
State Bank of India
SIB, Navyug Market,
Ghaziabad (Uttar Pradesh)

Aabharsbila Capital Services Limited
DELHI

IX. CAPITAL STRUCTURE

Capital Structure as on the date of Information Memorandum

Share Capital	Aggregate Value (in Rs.)
A. Authorized Capital 62,00,000 Equity Shares of Rs. 10/- each	62,000,000
B. Issued, Subscribed and Paid-Up Capital 55,00,000 Equity Shares of Rs. 10/- each fully paid-up	55,000,000

Notes to Capital Structure:

History of Authorized Share Capital of the Company:

Date	Number of Shares	Cumulative Number of Shares	Face Value (Rs.)	Authorized Capital (Rs.)
Incorporation	500,000	500,000	10/-	5,000,000
15.03.1994	100,000	600,000	10/-	6,000,000
16.09.1995	2,900,000	3,500,000	10/-	35,000,000
30.09.1999	1,500,000	5,000,000	10/-	50,000,000
30.09.2000	1,200,000	6,200,000	10/-	62,000,000

History of issued Equity Share Capital of the Company:

Date of Allotment	No. of Equity shares	Face Value (Rs.)	Issue Price	Consideration	Nature of Allotment	Paid Up Capital (Rs.) (Cumulative)
Incorporation	20	10	10	200	Subscriber of MOA	200
30.03.1994	87,480	10	10	874,800	Allotment on preferential basis	875,000
30.03.1994	512,500	10	10	5,125,000	Allotment on preferential basis	6,000,000
16.11.1996	2,650,200	10	10	26,502,000	Allotment in IPO	32,502,000
04.05.2000	1,749,800	10	10	17,498,000	Preferential Allotment	50,000,000
26.03.2002	500,000	10	10	5,000,000	Preferential Allotment	55,000,000

As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into equity shares of Adharshila Capital Services Limited.

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The face value of the Equity Shares of the Company is Rs. 10/- and there shall be only one denomination for the Equity Shares of Adharshila Capital Services Limited, subject to applicable regulations and Adharshila Capital Services Limited shall comply with such disclosure and accounting norms specified by SEBI, from time to time.

Except as disclosed in this Information Memorandum, Adharshila Capital Services Limited has not issued any Equity Shares out of revaluation reserves or for consideration other than cash.

Further there is no commission, brokerage, discount or other special terms including an option for the issue of any kind of securities granted to any person.

The Company has 1114 shareholders.

SHAREHOLDING PATTERN AS ON DATE

Name of the Company: **Adharshila Capital Services Limited**			
Name of the scrip: **Adharshila Capital Services Limited**	Class of security: **Equity**		
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoters group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/ promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	**55,00,000 equity shares of Rs. 10/- each**		

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(I)(a)Shareholding Pattern

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B)[1]	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	**Shareholding of Promoter and Promoter Group[2]**							
1	**Indian**							
(a)	Individuals/ Hindu Undivided Family	6	2780000	2780000	50.55	50.55	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	340000	340000	6.18	6.18	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	**9**	**3120000**	**3120000**	**56.73**	**56.73**	**0**	**0.00**
2	**Foreign**							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**9**	**3120000**	**3120000**	**56.73**	**56.73**	**0**	**0.00**
(B)	**Public shareholding**							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
B 2	Non-institutions							
(a)	Bodies Corporate	10	361500	0	6.57	6.57	0	0.00
(b)	Individuals	0	0	0	0.00	0.00	0	0.00
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1068	1127100	0	20.49	20.49	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	24	741400	0	13.48	13.48	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
(d)(i)	Hindu Undivided Family	3	150000	100000	2.73	2.73	0	0.00
	Sub-Total (B)(2)	**1105**	**2380000**	**100000**	**43.27**	**43.27**	**0**	**0.00**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**1105**	**2380000**	**100000**	**43.27**	**43.27**	**0**	**0.00**
	TOTAL (A)+(B)	**1114**	**5500000**	**3220000**	**100.00**	**100.00**	**0**	**0.00**

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(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	**1114**	**5500000**	**3220000**	**100.00**	**100.00**	**0**	**0.00**

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) +(B) +(C)	No.	As a percentage	As a % of grand total (A)+(B) +(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) =(V)/(III) *100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Ms. Shomna Adlakha	100000	1.82	00	0.00	0.00	0	0.00	0	0.00	1.82
2	Mr. Ranjan Adlakha	820000	14.91	00	0.00	0.00	0	0.00	0	0.00	14.91
3	Uttam Industrial Engineering Limited	50000	0.91	00	0.00	0.00	0	0.00	0	0.00	0.91
4	Uttam Sucrotech Limited	150000	2.73	00	0.00	0.00	0	0.00	0	0.00	2.73
5	New Castle Finance And Leasing Private Limited	140000	2.55	00	0.00	0.00	0	0.00	0	0.00	2.55
6	Raj Kumar Adlakha Karta of Raj Kumar Adlakha	50000	0.91	00	0.00	0.00	0	0.00	0	0.00	0.91
7	Mr. Raj Kumar Adlakha	1360000	24.73	00	0.00	0.00	0	0.00	0	0.00	24.73
8	Ms. Amita Adlakha	425000	7.73	00	0.00	0.00	0	0.00	0	0.00	7.73
9	Mr Balram Adlakha	25000	0.45	00	0.00	0.00	0	0.00	0	0.00	0.45
	Total	**3120000**	**56.73**	**00**	**0.00**	**0.00**	**0**	**0.00**	**0**	**0.00**	**56.73**

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(I)I (i)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares							
Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

(I)(c)(ii)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company							
Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

(I)(d) **Statement showing details of locked-in shares**

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
1	Ms. Shomna Adlakha	100000	1.82
2	Mr. Ranjan Adlakha	820000	14.91
3	Uttam Industrial Engineering Limited	50000	0.91
4	Uttam Sucrotech Limited	150000	2.73
5	New Castle Finance And Leasing Private Limited	140000	2.55
6	Raj Kumar Adlakha Karta of Raj Kumar Adlakha	50000	0.91
7	Mr. Raj Kumar Adlakha	1360000	24.73
8	Ms. Amita Adlakha	425000	7.73
9	Mr Balram Adlakha	25000	0.45
	TOTAL	**3120000**	**56.73**

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(II)(b) **Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL				

(III)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Not Applicable as the company has only one class of equity shares.
(Give description of voting rights for each class of security
Class X:
Class Y:
Class Z:

Category (I)	Category of shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting rights i.e. (VI)	
		Class X (III)	Class Y (IV)	Class Z (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(A)	**Promoter and Promoter Group**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(1)	**Indian**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(a)	Individuals/ Hindu Undivided Family	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(1)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(2)	Foreign	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(B)	**Public shareholding**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(1)	**Institutions**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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(d)	Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Insurance Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(f)	Foreign Institutional Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(1)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(2)	**Non-institutions**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(a)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 1 lakh. ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	TOTAL (A)+(B)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	GRAND TOTAL (A)+(B)+(C)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

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SHAREHOLDING PATTERN FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

Name of the Company: **Adharshila Capital Services Limited**			
Name of the scrip: **Adharshila Capital Services Limited** Class of security: **Equity**			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoters group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/ promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	**55,00,000 equity shares of Rs. 10/- each**		

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Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B)[1]	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	**Shareholding of Promoter and Promoter Group[2]**							
1	**Indian**							
(a)	Individuals/ Hindu Undivided Family	6	2780000	2780000	50.55	50.55	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	340000	340000	6.18	6.18	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	**9**	**3120000**	**3120000**	**56.73**	**56.73**	**0**	**0.00**
2	**Foreign**							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**9**	**3120000**	**3120000**	**56.73**	**56.73**	**0**	**0.00**
(B)	**Public shareholding**							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
B 2	Non-institutions							
(a)	Bodies Corporate	10	920500	0	16.74	16.74	0	0.00
(b)	Individuals	0	0	0	0.00	0.00	0	0.00
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1068	1127100	0	20.49	20.49	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	15	332400	0	6.04	6.04	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(2)	**1093**	**2380000**	**0**	**43.27**	**43.27**	**0**	**0.00**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**1093**	**2380000**	**0**	**43.27**	**43.27**	**0**	**0.00**
	TOTAL (A)+(B)	**1102**	**5500000**	**3120000**	**100.00**	**100.00**	**0**	**0.00**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00

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	GRAND TOTAL (A)+(B)+(C)	1102	5500000	3120000	100.00	100.00	0	0.00

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI) =(V)/(III) *100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Ms. Shomna Adlakha	100000	1.82	00	0.00	0.00	0	0.00	0	0.00	1.82
2	Mr. Ranjan Adlakha	820000	14.91	00	0.00	0.00	0	0.00	0	0.00	14.91
3	Uttam Industrial Engineering Limited	50000	0.91	00	0.00	0.00	0	0.00	0	0.00	0.91
4	Uttam Sucrotech Limited	150000	2.73	00	0.00	0.00	0	0.00	0	0.00	2.73
5	New Castle Finance And Leasing Private Limited	140000	2.55	00	0.00	0.00	0	0.00	0	0.00	2.55
6	Raj Kumar Adlakha Karta of Raj Kumar Adlakha	50000	0.91	00	0.00	0.00	0	0.00	0	0.00	0.91
7	Mr. Raj Kumar Adlakha	1360000	24.73	00	0.00	0.00	0	0.00	0	0.00	24.73
8	Ms. Amita Adlakha	425000	7.73	00	0.00	0.00	0	0.00	0	0.00	7.73
9	Mr Balram Adlakha	25000	0.45	00	0.00	0.00	0	0.00	0	0.00	0.45
	Total	**3120000**	**56.73**	**00**	**0.00**	**0.00**	**0**	**0.00**	**0**	**0.00**	**56.73**

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(I)(i)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares							
Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Ajanta Fin-Invest-Lease Pvt. Ltd.	69800	1.27	0	0.00	0	0.00	1.27
2.	Antares Metal and Steel Limited	165000	3.00	0	0.00	0	0.00	3.00
3.	Kamkan Fincap Pvt. Ltd.	180000	3.27	0	0.00	0	0.00	3.27
4.	Parshuram Capital Services Ltd.	190000	3.45	0	0.00	0	0.00	3.45
5.	Pragati Vanijaya Ltd.	140000	2.55	0	0.00	0	0.00	2.55
6.	DB Merchant Banking Services Ltd.	103200	1.88	0	0.00	0	0.00	1.88
	Total	**848000**	**15.42**	**0**	**0.00**	**0**	**0.00**	**15.42**

(I)(c)(ii)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company							
Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL			

Adharshila Capital Services Limited DELHI

(II)(b) **Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL				

(III)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Not Applicable as the company has only one class of equity shares.
(Give description of voting rights for each class of security
Class X:
Class Y:
Class Z:

Category (I)	Category of shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting rights i.e. (VI)	
		Class X (III)	Class Y (IV)	Class Z (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(A)	**Promoter and Promoter Group**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(1)	**Indian**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(a)	Individuals/ Hindu Undivided Family	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(1)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(2)	Foreign	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(B)	**Public shareholding**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(1)	**Institutions**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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(e)	Insurance Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(f)	Foreign Institutional Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(1)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(2)	**Non-institutions**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(a)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 1 lakh. ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	TOTAL (A)+(B)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	GRAND TOTAL (A)+(B)+(C)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

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SHAREHOLDING PATTERN FOR THE QUARTER ENDED 30ST JUNE, 2015

Name of the Company: **Adharshila Capital Services Limited**			
Name of the scrip: **Adharshila Capital Services Limited**	Class of security: **Equity**		
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoters group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/ promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	**55,00,000 equity shares of Rs. 10/- each**		

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Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B)[1]	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	**Shareholding of Promoter and Promoter Group[2]**							
1	**Indian**							
(a)	Individuals/ Hindu Undivided Family	6	2780000	2780000	50.55	50.55	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	340000	340000	6.18	6.18	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	**9**	**3120000**	**3120000**	**56.73**	**56.73**	**0**	**0.00**
2	**Foreign**							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**9**	**3120000**	**3120000**	**56.73**	**56.73**	**0**	**0.00**
(B)	**Public shareholding**							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
B 2	Non-institutions							
(a)	Bodies Corporate	10	920500	0	16.74	16.74	0	0.00
(b)	Individuals	0	0	0	0.00	0.00	0	0.00
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1068	1127100	0	20.49	20.49	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	15	332400	0	6.04	6.04	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(2)	**1093**	**2380000**	**0**	**43.27**	**43.27**	**0**	**0.00**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**1093**	**2380000**	**0**	**43.27**	**43.27**	**0**	**0.00**
	TOTAL (A)+(B)	**1102**	**5500000**	**3120000**	**100.00**	**100.00**	**0**	**0.00**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00

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	GRAND TOTAL (A)+(B)+(C)	1102	5500000	3120000	100.00	100.00	0	0.00

(I)(b)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"										
Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)=(V)/(III)*100	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	Ms. Shomna Adlakha	100000	1.82	00	0.00	0.00	0	0.00	0	0.00	1.82
2	Mr. Ranjan Adlakha	820000	14.91	00	0.00	0.00	0	0.00	0	0.00	14.91
3	Uttam Industrial Engineering Limited	50000	0.91	00	0.00	0.00	0	0.00	0	0.00	0.91
4	Uttam Sucrotech Limited	150000	2.73	00	0.00	0.00	0	0.00	0	0.00	2.73
5	New Castle Finance And Leasing Private Limited	140000	2.55	00	0.00	0.00	0	0.00	0	0.00	2.55
6	Raj Kumar Adlakha Karta of Raj Kumar Adlakha	50000	0.91	00	0.00	0.00	0	0.00	0	0.00	0.91
7	Mr. Raj Kumar Adlakha	1360000	24.73	00	0.00	0.00	0	0.00	0	0.00	24.73
8	Ms. Amita Adlakha	425000	7.73	00	0.00	0.00	0	0.00	0	0.00	7.73
9	Mr Balram Adlakha	25000	0.45	00	0.00	0.00	0	0.00	0	0.00	0.45
	Total	**3120000**	**56.73**	**00**	**0.00**	**0.00**	**0**	**0.00**	**0**	**0.00**	**56.73**

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(I)I (i)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares							
Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Ajanta Fin-Invest-Lease Pvt. Ltd.	69800	1.27	0	0.00	0	0.00	1.27
2.	Antares Metal and Steel Limited	165000	3.00	0	0.00	0	0.00	3.00
3.	Kamkan Fincap Pvt. Ltd.	180000	3.27	0	0.00	0	0.00	3.27
4.	Parshuram Capital Services Ltd.	190000	3.45	0	0.00	0	0.00	3.45
5.	Pragati Vanijaya Ltd.	140000	2.55	0	0.00	0	0.00	2.55
6.	DB Merchant Banking Services Ltd.	103200	1.88	0	0.00	0	0.00	1.88
	Total	**848000**	**15.42**	**0**	**0.00**	**0**	**0.00**	**15.42**

(I)(c)(ii)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company							
Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

(I)(d) **Statement showing details of locked-in shares**

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL			

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(II)(b) **Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL				

(III)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Not Applicable as the company has only one class of equity shares.
(Give description of voting rights for each class of security
Class X:
Class Y:
Class Z:

Category (I)	Category of shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting rights i.e. (VI)	
		Class X (III)	Class Y (IV)	Class Z (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(A)	**Promoter and Promoter Group**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(1)	**Indian**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(a)	Individuals/ Hindu Undivided Family	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(1)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(2)	Foreign	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(B)	**Public shareholding**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(1)	**Institutions**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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(e)	Insurance Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(f)	Foreign Institutional Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(1)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(2)	**Non-institutions**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(a)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 1 lakh. ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
	TOTAL (A)+(B)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	GRAND TOTAL (A)+(B)+(C)	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**

Top ten shareholders as on the date of Information memorandum

S. No.	Name of the shareholder	No. of shares	% of the total shares
1	Raj Kumar Adlakha	1360000	24.73
2	Ranjan Adlakha	820000	14.91
3	Amita Adlakha	425000	7.73
4	Uttam Sucrotech Limited	150000	2.73
5	Kamkan Fincap Private Limited	180000	3.27
6	Antares Metal and Steel Limited	165000	3.00
7	New Castle Finance and Leasing Private Limited	140000	2.55
8	Ms. Somna Adlakha	100000	1.82
9	Mr. Aryan Garg	53000	0.96
10	Ms. Indra Saraf	52700	0.96
	Total	**3445700**	**62.66**

Adharshila Capital Services Limited
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X. INDUSTRY OVERVIEW

The information in this section is derived from various government publications and other industry sources. Neither we nor any other person connected with the Issue have verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and accordingly, investment decisions should not be based on such information.

Our Industry Segment:

The primary business of our company is making Investment in Securities and providing Loans and Advances. The company is registered as a Non-deposit taking Non-Banking Finance Company with RBI. Since the asset size of the company is not more than Rs. 500 crores it is presently Non Systemically Important Non Deposit taking NBFC.

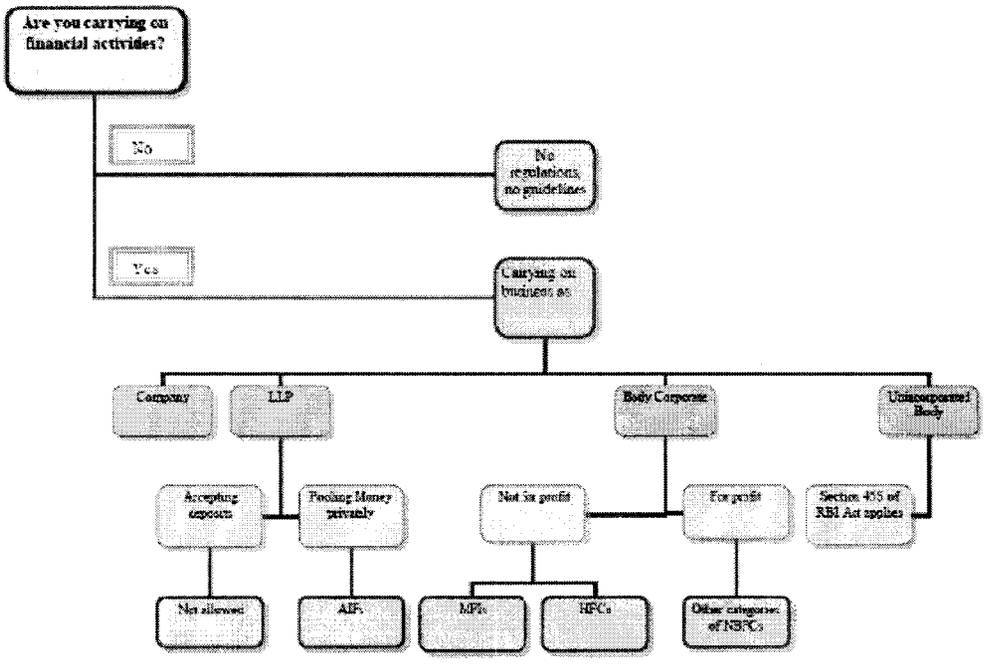
Non Banking Finance Companies Overview

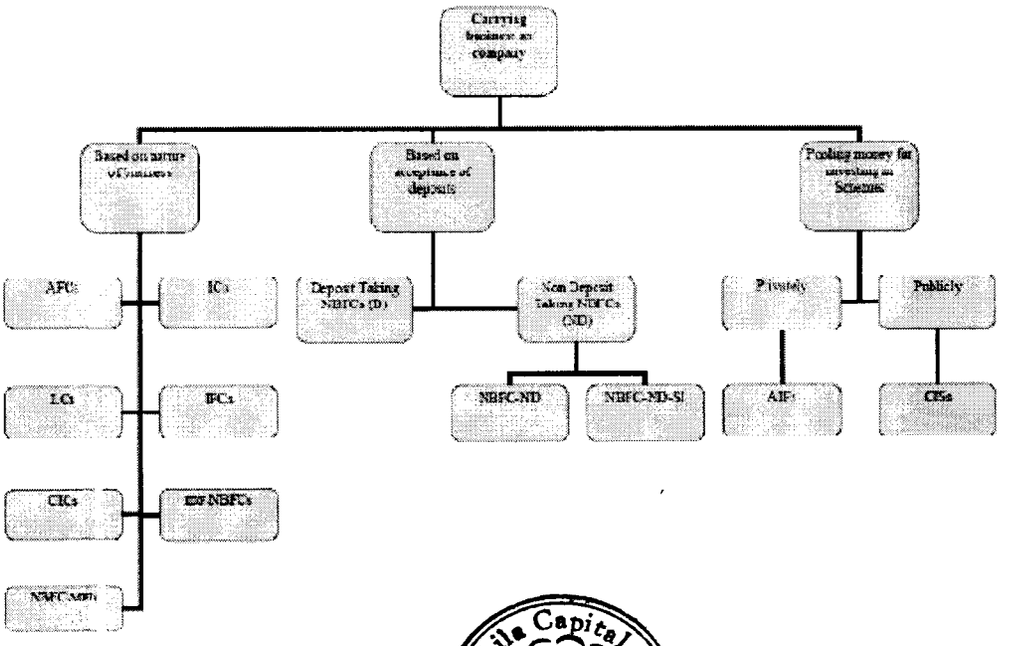
As per the various regulations of the RBI and other competent authorities governing NBFC activities in India; the NBFC companies can be broadly categorized in the following:

Non-Banking Financial Entity	Principal Business
1. Non-Banking Financial Company	In terms of the Section 45-I(f) read with Section 45-i(c) of the RBI Act, 1934, as amended in 1997, their principal business is that of receiving deposits or that of a financial institution, such as lending, investment in securities, hire purchase finance or equipment leasing.
(a) Equipment leasing company (EL)	Equipment leasing or financing of such activity.
(b) Hire purchase finance company (HP)	Hire purchase transactions or financing of such transactions.
(c) Investment company (IC)	Acquisition of securities. These include Primary Dealers (PDs) who deal in underwriting and market making for government securities.
(d) Loan company (LC)	Providing finance by making loans or advances, or otherwise for any activity other than its own; excludes EL/HP/Housing Finance Companies (HFCs).
(e) Residuary non-banking company (RNBC)	Company which receives deposits under any scheme or arrangement by whatever name called, in one lump-sum or in instalments by way of contributions or subscriptions or by sale of units or certificates or other instruments, or in any manner. These companies do not belong to any of the categories as stated above.
II. Mutual Benefit Financial (MBFC) i.e., Nidhi Company	Company Any company which is notified by the Central Government as a Nidhi Company under section 620A of the Companies Act, 1956 (1 of 1956)
IV. Miscellaneous non-banking company (MNBC), Managing, Conducting or supervising as a promoter, foreman or i.e., Chit Fund Company	Managing, conducting or supervising as a promoter, foreman or agent of any transaction or arrangement by which the company enters into an agreement with a specified number of subscribers that every one of them shall subscribe a certain sum in instalments over a definite period and that every one of such subscribers shall in turn, as determined by tender or in such manner as may be provided for in the arrangement, be entitled to the prize amount.

Adharshila Capital Services Limited DELHI

Overview of Non Banking Finance Sector in India





Adharshila Capital Services Limited
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XI. BUSINESS OF THE COMPANY

Business Overview

The Company was originally incorporated in the name and style as "Adharshila Capital Services Private Limited" under the provisions of the Companies Act, 1956, as a private limited company with Registration No.55-56347 dated 8th December, 1993, issued by the Registrar of Companies, NCT of Delhi & Haryana.

The company was converted into a public limited company and consequently the name of the company was changed to "Adharshila Capital Services Limited" vide Fresh Certificate of Incorporation dated 13th February, 1995 issued by the aforesaid ROC.

The Company is engaged in the business of investment in securities and providing loans and advances. The Company is registered with the Reserve Bank of India as an NBFC. Presently the Company is a Non Systematically Important NBFC, as the asset size of the company is less than Rs. 500 crores.

Shareholders Agreements

At present, there are no shareholders agreements between the Company and any other person.

Strategic/Financial Partners

The Company, as on date, has no strategic or financial Partners.

Material contracts

There is no material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents (except those entered into in the ordinary course of business carried on or intended to be carried on by the company), executed or entered into by the Company.

Adharshila Capital Services Limited DELHI

XII. PROPERTIES

The registered office of the Company is situated at 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110 017.

The Corporate Office of the Company is situated at C/o Uttam Toyota , A-11, Meerut Road Industrial Area, Ghaziabad – 201003, Uttar Pradesh.

The details of immovable properties of the Company are as follows:

Properties Owned by Company

There is no immovable property owned by the Company.

Immovable Properties on Lease/ rent

The registered office of the Company situated at 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110 017 is taken on lease/rent by the Company.

The Corporate Office of the Company situated at C/o Uttam Toyota, A-11, Meerut Road Industrial Area, Ghaziabad – 201003, Uttar Pradesh is also taken on license to use basis from a group concern.

Details of charge on the property

There is no charge on any of the properties of the Company.

Adharshila Capital Services Limited

XIII. INTELLECTUAL PROPERTY

Trade Mark

There are no trademarks and services marks, which have been registered in the name of the Company.

Other IPRs

The Company does not have any intellectual property rights in the nature of trademarks, copyrights, designs or patents.

There are no actual or threatened litigation or opposition proceedings relating to any intellectual property rights used by the Company.

Adharshila Capital Services Limited DELHI

XIV. HISTORY AND OTHER CORPORATE AFFAIRS

The Company was originally incorporated in the name and style as "Adharshila Capital Services Private Limited" under the provisions of the Companies Act, 1956, as a private limited company with Registration No.55-56347 dated 8th December, 1993, issued by the Registrar of Companies, NCT of Delhi & Haryana.

The company was converted into a public limited company and consequently the name of the company was changed to "Adharshila Capital Services Limited" vide Fresh Certificate of Incorporation dated 13th February, 1995 issued by the aforesaid ROC.

The Corporate Identification Number of the Company is L74899DL1993PLC056347

Milestones:

Year	Particulars
1993	Company was incorporated under the provisions of the Companies Act, 1956 on 8th December, 1993.
1995	The company was converted into a public limited company.
1996	The Company made Initial Public Offer (IPO) and got listed.
2000	Company was registered with the Reserve Bank of India as an NBFC

Main Objects:

The main objects of Adharshila Capital Services Limited, as set out in its Memorandum of Association, are as follows:

1. To engage in the business of management of security offering/issue of corporate bodies including making arrangements for selling or buying or subscribing to or dealing in securities, preparation of offer documents/ prospectus/letters of offer, tying up with other intermediaries in securities, rendering corporate advisory service, determining financial structure of issuer, to manage portfolio of securities, to handle allotment and refund of securities, to underwrite issues and to undertake all other matters connected with issue/offering of securities.
2. To subscribe, take, purchase, or acquire by original subscription, contract, tender, purchase, exchange, underwriter participate in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same, subject to such terms/ and conditions, as may be thought fit.
3. To lend money, either with or without security, and generally, to such persons and upon such terms and conditions as the company may think fit and also to invest the moneys of the Company, not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of the banking as defined in the Banking Regulations Act, 1949.
4. To carry on the business of finance, hire purchase, leasing and investment Company.

Merger, amalgamation, reconstruction etc.

There is no merger, amalgamation, reconstruction, arrangement, reduction of capital has occurred or made in the Company is the past.

Adharshila Capital Services Limited DELHI

XV. OUR MANAGEMENT & CORPORATE GOVERNANCE

We currently have Five Directors on our Board. The following table sets forth details regarding the Board of Directors as on the date of this Information Memorandum

Details of Board of Directors			
Name & Designation	**Age (years)**	**Address**	**Directorship in other Companies**
Mrs. Amita Adlakha Managing Director	52	32, Western Avenue, Sainik Farm, New Delhi	Telma Trading Private Limited- Director Divine Grace Enterprises Private Limited- Director Uttam Energy Systems Limited- Director PRI Metals Private Limited- Director Pariksha Fin-Invest-Lease Limited- Managing Director
Mr. Joginder Singh Dhikkar Director	66	R-4/113, Raj Nagar, Ghaziabad (Uttar Pradesh)	Deepjyoti Electronics Pvt. Ltd. – Director Param Hi-tech Pvt. Ltd. – Director Uttam Car Wash Pvt. Ltd. - Director Uttam Industrial Engineering Ltd. – Director
Mr. Rajendra Kumar Khanna Director	58	SD-54, Shashtri Nagar, Ghaziabad (Uttar Pradesh)	Uttam Car Wash Pvt. Ltd. – Director Shubham Sugars Ltd. – Director Soar Networks Pvt. Ltd. – Director
Mr Sanjay Monga Director	48	KL-64, Kavi Nagar, Ghaziabad (Uttar Pradesh)	New Castle Finance And Leasing Pvt. Ltd. – Director Soar Networks Pvt. Ltd. – Director
Mr. Harnand Tyagi Director	62	G-232, Patel Nagar III, Gaziabad (Uttar Pradesh)	Pariksha Fin-Invest-Lease Private Ltd. - Director New Castle Finance And Leasing Pvt. Ltd. - Director

Change in our Board of Directors in the last three years

Name of Directors	Date of appointment/ Resignation	Change
Mrs. Amita Adlakha	10.07.2015	Appointed as Managing director

Adharshila Capital Services Limited DELHI

Brief profile of Directors

1. Mrs. Amita Adlakha

Mrs. Amita Adlakha, aged 52 years is a graduate. She has an overall experience of over 28 years in the field of general administration.

2. Mr. Joginder Singh Dhikkar

Mr. Joginder Singh Dhikkar, aged about 66 years, he has done Diploma in Mechanical Engineering. He has an overall experience of over 46 years in the field of general Administration and Management.

3. Mr. Harnand Tyagi

Mr. Harnand Tyagi, aged about 62 years, is a Law graduate. He has an overall experience of over 39 years in the field of Finance, Accounts and Legal.

4. Mr. Rajendra Kumar Khanna

Mr.Rajendra Kumar Khanna, aged about 58 years, he has done Diploma in Mechanical Engineering. He has an overall experience of over 34 years in the field of general Administration and Management.

5. Mr. Sanjay Monga

Mr. Sanjay Monga, aged about 48 years, he is a graduate. He has done Diploma in Mechanical Engineering. He has an overall experience of over 28 years in the field of Finance, Accounts and general Administration.

Remuneration of Directors

The Company is not paying any remuneration to its Non-Executive Directors and Executive Directors of the Company including Sitting Fees.

Detailed terms of appointment and remuneration of Executive Director of the Company is as follows:

Mrs. Amita Adlakha, Managing Director

Mrs. Amita Adlakha is the Managing Director of the Company.

Tenure of Appointment: 10th July 2015 to 9th July, 2018

Remuneration: No remuneration is being paid to the Managing director.

Directors' Shareholding

Name of the Director	No. of Shares	%
Mrs. Amita Adlakha	4,25,000	7.73
Mr. Joginder Singh Dhikkar	Nil	Nil
Mr. Harnand Tyagi	Nil	Nil
Mr. Rajendra Kumar Khanna	Nil	Nil
Mr. Sanjay Monga	Nil	Nil

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Corporate Governance

Our Board of Directors has been constituted in compliance with the Companies Act and Listing Agreements with the Stock Exchanges. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

The Board has 5 (Five) Directors. The Board comprises of 1 (one) Executive Director and 4 (Four) Non-Executive Independent Directors. The Chairman of the Board is a Non Executive Director. Further, in compliance with Clause 49 of the Listing Agreement to the extent applicable to a company seeking listing, the following committees have been formed:

Committees of the Board

Audit Committee

(a) Terms of Reference

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Audit Committee reviews the financial accounting policies, adequacy of internal control systems and interacts with the statutory auditors. Besides, the Committee reviews the observations of the management and internal/ external auditors, interim and annual financial results, Management discussion and analysis of financial condition and results of operations, and related party transactions. The other roles of Audit Committee, inter-alia includes the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the

Adharshila Capital Services Limited DELHI

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;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(b) Composition

The Audit Committee comprises of the following Directors:

1. Mr. Rajendra Kumar Khanna- Chairman (Independent Director)
2. Mr. Joginder Singh Dhikkar- Member (Independent Director)
3. Mr. Sanjay Monga- Member (Independent Director)

Stakeholders Relationship Committee

a) Terms of Reference

In compliance with the requirements of the Corporate Governance under the Listing Agreement with the Stock Exchange and the provisions of section 178 of the Companies Act, 2013, the Company has constituted an "Stakeholders Relationship Committee" to specifically look into shareholder issues including share transfer, transmission, re-materialization, issue of duplicate share certificates and redressing of shareholder complaints like non receipt of balance sheet, other related activities in

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physical mode besides taking note of beneficial owner position under demat mode, declared dividend etc.

b) Composition

The Stakeholders Relationship Committee comprises of the following Directors:

1. Mr. Rajendra Kumar Khanna – Chairman (Independent Director)
2. Mr. Harnand Tyagi – Member (Independent Director)
3. Mr. Joginder Singh Dhikkar– Member (Independent Director)

Nomination and Remuneration Committee

(a) Terms of Reference

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The other roles of Audit Committee, inter-alia includes the following:

- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Director and the Board;
- Devising a policy on Board diversity;

(b) Composition

The Nomination and Remuneration Committee comprises of the following Directors:

1. Mr. Rajendra Kumar Khanna- Chairman (Independent Director)
2. Mr. Sanjay Monga - Member (Independent Director)
3. Mr. Harnand Tyagi – Member (Independent Director)

Payment / Interests or benefits to Directors / officers of Our Company

All the Directors, including the Independent Directors, may be deemed to be interested to the extent of fees and expenses, paid to them for attending meetings of the Board or a committee thereof, payment of remuneration and to the extent of dividend, if any, payable to them and distributed in respect of their shareholding in the Company or the shareholding of the companies, firms and trusts in which they are interested as Directors, members, Partners and / or trustees.

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Borrowing Powers of our Board

As per the Articles of Association of the Company reproduced herein below, the Company has the following borrowing powers:

63. The Board may, from time to time at their discretion, subject to the provisions of Section 58-A, 292 and 293 and 370 of the Act, and Regulations made thereunder and directions issued by the RBI raise or borrow, either from Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

64. The Board may raise or secure the repayment or payment of such sum or sums in such manner and upon such terms and conditions in all respects as it think fit, and in particular, by issue of bonds, perpetual or redeemable, debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

65. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, Debentures, Debenture stock, bonds and other securities may be made assignable free from any requisites between the Company and the person to whom the same may be issued. Provided that the debentures with the right to allotment of or conversion into shares shall not be issued-except in conformity with the provisions of Section 81(3) of the Act.

66. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate of the debentures.

Borrowings made by the Company are within the limits prescribed under the Companies Act.

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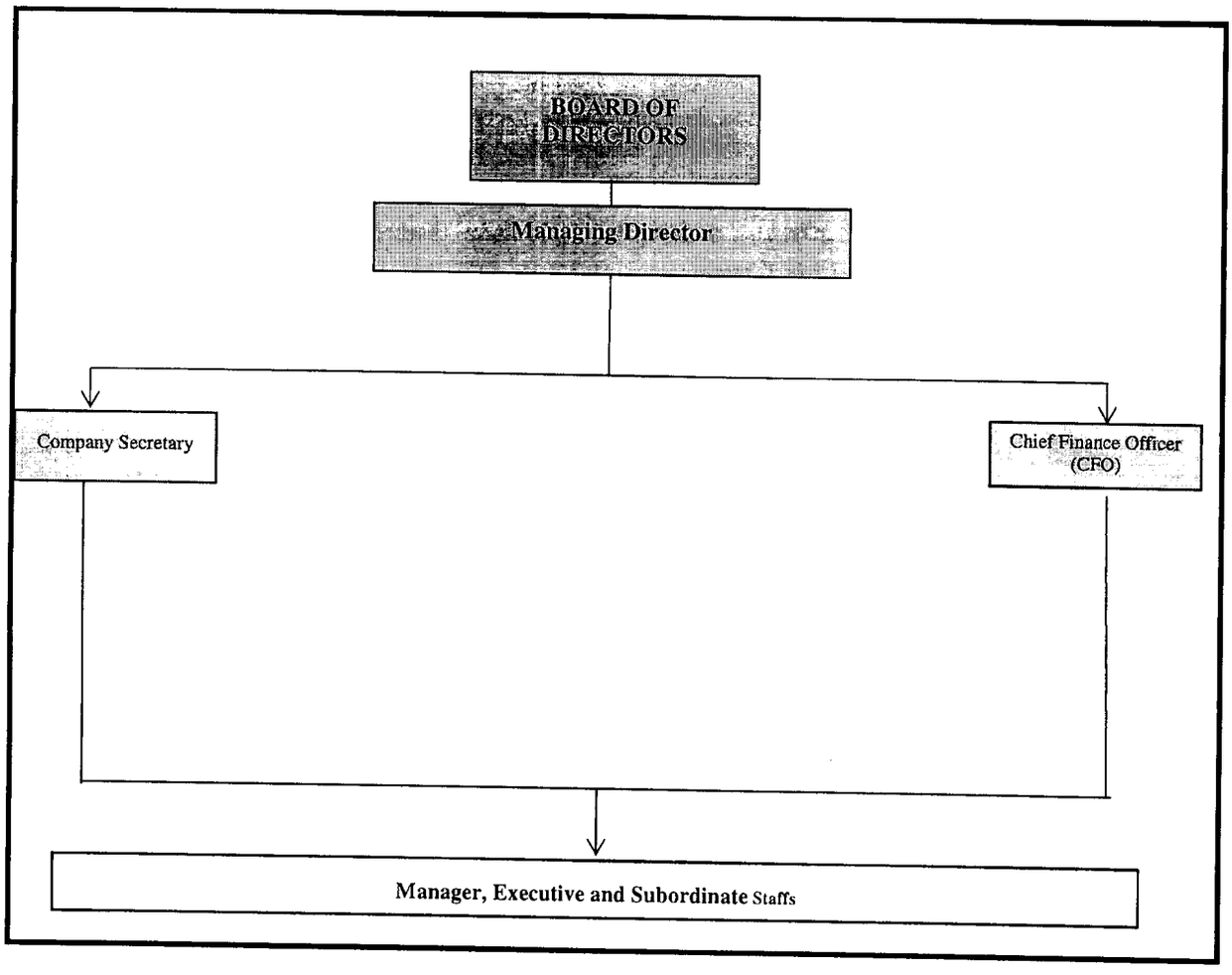
DELHI

XVI. ORGANIZATION CHART

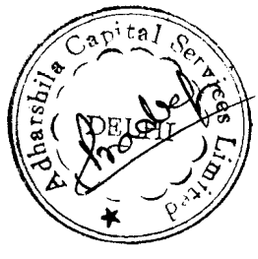


Bonus or Profit Sharing Plan for key managerial personnel

Presently, there is no bonus or profit sharing plan for key managerial personnel in the Company.

Employees Stock Option

Presently there is no Employees Stock Option Scheme or Employees Stock Purchase Scheme in the Company.



XVII. PROMOTERS

Mr. Raj Kumar Adlakha is the core promoter of Adharshila Capital Services Limited.

Background of Promoters and their particulars:

Mr. Raj Kumar Adlakha **PAN:** AJZPK7896C **DIN:** 00133256 **Date of Birth:** 22/01/1956 **Address:** KD-51, Kavi Nagar, Ghaziabad- 201 002	Mr. Raj Kumar Adlakha, aged about 59 years is the core promoter of the Company. He is instrumental to the growth of the Company. He is a Mechanical Engineer by qualification with having more than 35 years of experience in Sugar and other industry.

Interest of the Promoters

The Promoters may be deemed to be interested to the extent of shares held by them, their friends or relatives, and benefits arriving from their holding Directorship in the Company. The Promoters are neither interested in any loan or advance given by the Company, nor are they beneficiary of any such loans or advances, except as disclosed in the Related Party Transactions in the Annual Accounts of the Company.

Payment or benefit to Promoters of the Company

No payments or benefits other than mentioned in this document are being made to the Promoters of the Company.

Related Party Transaction

The details of related party transactions have been mentioned under the notes to Accounts for the Audited Annual Accounts of the Company for the year ended 31st March, 2015.

Relationship between Promoters, Directors

None of the promoters and directors of the Company is relative in terms of the Companies Act or SEBI (ICDR) Regulations, 2009, except the Managing Director of the Company, Mrs. Amita Adlakha, who is wife of Mr. Raj Kumar Adlakha, promoter of the Company

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XVIII. DIVIDEND POLICY

Dividends, other than interim dividends, if any, will be declared at the Annual General Meetings of the shareholders of the Company based on the recommendation of the Board of Directors. The Board may, at its discretion, recommend dividend to be paid to the shareholders. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, but not limited to, the future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also, from time to time, pay interim dividends to the shareholders of the Company.

However, the Company has not declared any dividend or cash bonus during the past ten years.

The policy of not having declared any dividend in the past is not necessarily indicative of the dividend policy, for the future.

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XIX. SUBSIDIARIES AND GROUP COMPANIES

Except Uttam Sugar Mills Ltd. and Pariksha Fin-Invest-Lease Limited., none of the Group Company is listed on any stock exchange.

We confirm that none of the aforesaid group companies is under liquidation or winding-up. Further none of the Group Company is a Sick Company or referred to BIFR.

Subsidiaries

There is no subsidiary of Adharshila Capital Services Limited.

Group Companies

The details and key financial information of the group company is as below:

i) Uttam Industrial Engineering Ltd.

Date of Incorporation	28th May, 1983
Registered office	7C, First Floor, J Block Shopping Centre, Saket, Delhi-110017
Nature of business	Company is engaged in the business of manufacturing of tools, machineries and auxiliaries used in all sugar industry.

The Board of Directors of the Company are as follows:

Sl. No.	Name	Designation
1.	Mr. Ranjan Adlakha	Managing Director
2.	Mr. Joginder Singh Dhikkar	Whole Time Director
3.	Mr. Manoj Kumar Jain	Whole Time Director

The Financial Information of the Company as per its audited Balance Sheets, are as below:

		For the Financial Year ended (Amount in Rs.)		
SN	**Particulars**	**31st March, 2015**	**31st March, 2014**	**31st March, 2013**
1	Equity Share Capital (Rs.)	19390000	19390000	19390000
2	Reserves & Surplus* (Rs.)	675365489	729138792	724445099
3	No. of Equity Shares	193900	193900	193900
4	Net Asset value per share (Rs.)	3583.06	3860.39	3836.18

** Excluding revaluation reserves.*

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ii) **Uttam Sucrotech Ltd.**

Date of Incorporation	1st December, 1981
Registered office	C-42, Meerut Road, Industrial Area, Ghaziabad, U.P.- 201003
Nature of business	The Company is engaged in the business of export, supply and manufacturing of sugar machinery parts, cement plant, steel plant, paper plant, machinery equipment, infrastructure stainless steel & mild bush shelter.

The Board of Directors of the Company are as follows:

Sl. No.	Name	Designation
1.	Mr. Ranjan Adlakha	Director
2.	Mr. Sanjay Kumar Srivastava	Whole Time Director
3.	Mr. Rajan Adlakha	Director

The Financial Information of the Company as per its audited Balance Sheets, are as below:

		For the Financial Year ended (Amount in Rs.)		
SN	**Particulars**	**31st March, 2014**	**31st March, 2013**	**31st March 2012**
1	Equity Share Capital (Rs.)	45370500	45370500	45370500
2	Reserves & Surplus* (Rs.)	366625229	347502595	337685374
3	No. of Equity Shares	4537050	4537050	4537050
4	Net Asset value per share (Rs.)	90.81	86.59	84.43

** Excluding revaluation reserves.*

iii) **New Castle Finance and Leasing Pvt. Ltd.**

Date of Incorporation	16th July, 1990
Registered office	7C,1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110017
Nature of business	The Company is engaged in the business of Investment in Securities and providing Loans and Advances. The Company is registered with the Reserve Bank of India as an NBFC.

The Board of Directors of the Company are as follows:

Sl. No.	Name	Designation
1.	Mr. Sanjay Monga	Director
2.	Mr. Harnand Tyagi	Director

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The Financial Information of the Company as per its audited Balance Sheets, are as below:

		For the Financial Year ended (Amount in Rs.)		
SN	**Particulars**	**31st March, 2015**	**31st March, 2014**	**31st March, 2013**
1	Equity Share Capital (Rs.)	47130500	47130500	47130500
2	Reserves & Surplus* (Rs.)	3171613	1079705	(106422)
3	No. of Equity Shares	4713050	4713050	4713050
4	Net Asset value per share (Rs.)	10.67	10.23	9.98

** Excluding revaluation reserves.*

iv) Uttam Sugar Mills Limited

Date of Incorporation	4th October, 1993
Registered office	Village Libberheri, Roorkee, Uttrakhand-247667
Nature of business	The Company is engaged in the business of manufacturing, produce, boil, refine etc. of sugar and all sugar products.
Listing	The Company is listed on BSE Ltd and National Stock Exchange of India Limited

The Board of Directors of the Company are as follows:

Sl. No.	Name	Designation
1.	Mr. Raj Kumar Adlakha	Managing Director
2.	Mr. Ashok Kumar Agarwal	Whole Time Director
3.	Mr. Narendra Kumar Sawhney	Director
4.	Mr. Ramasamy Vasudevan	Director
5.	Mr. Bikash Narayan Mishra	Director
6.	Mr. Lohit Kumar Neel	Director
7.	Ms. Rutuja Rajendra More	Director
8.	Mr. Gurbachan Singh Matta	Director

The Financial Information of the Company as per its audited Balance Sheets, are as below:

		For the Financial Year / Period ended (Amount in Rs.)		
SN	**Particulars**	**31st March, 2015**	**31st March, 2014**	**31st March, 2013**
1	Equity Share Capital (Rs.)	381381200	381381200	381381200
2	Reserves & Surplus* (Rs.)	(1049962000)	(205262000)	335469000
3	No. of Equity Shares	38138120	38138120	38138120
4	Net Asset value per share (Rs.)	(17.53)	4.62	1.20
5	Sales/ Income from Operation	5717300000	8737251000	6467476000
6	Profit after tax	(844700000)	(552981000)	54629000

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7	EPS	(23.21)	(16.25)	0.08

** Excluding revaluation reserves.*

Latest Shareholding Pattern of Uttam Sugar Mills Ltd. as on 30th September, 2015

Name of the Company: **Uttam Sugar Mills Ltd**			
Name of the scrip: **Uttam Sugar Mills Ltd** Class of security: **Equity**			
Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by promoter/promoters group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/ promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	**3,81,38,120 equity shares of Rs. 10/- each**		

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(I)(a) Shareholding Pattern

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B)[1]	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	**Shareholding of Promoter and Promoter Group[2]**							
1	**Indian**							
(a)	Individuals/ Hindu Undivided Family	13	5272204	5272204	13.82	13.82	3484170	66.09
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	6	23331381	23331381	61.18	61.18	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	**19**	**28603585**	**28603585**	**75.00**	**75.00**	**3484170**	**12.19**
2	**Foreign**							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**19**	**28603585**	**28603585**	**75.00**	**75.00**	**3484170**	**12.19**
(B)	**Public shareholding**							
1	**Institutions**							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	1	560723	560723	1.47	1.47	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	1	560723	560723	1.47	1.47	0	0.00
B 2	**Non-institutions**							
(a)	Bodies Corporate	240	2036884	976797	5.34	5.34	240	0.01
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	19767	4041671	4023003	10.60	10.60	3599	0.09
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	56	2583151	1766651	6.77	6.77	10510	0.41
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)							
(i)	Trusts	1	10	10	0.00	0.00	0	0.00

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(ii)	Non Resident Indians (REPAT)	62	35624	35624	0.09	0.09	0	0.00
(iii)	Non Resident Indians (Non REPAT)	26	111403	111403	0.29	0.29	0	0.00
(iii)	Clearing Members	39	58390	58390	0.15	0.15	0	0.00
	Sub-Total (B)(2)	**20417**	**8973812**	**7078557**	**23.53**	**23.53**	**14349**	**0.16**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**20418**	**9534535**	**7639280**	**25.00**	**25.00**	**14349**	**0.15**
	TOTAL (A)+(B)	**20437**	**38138120**	**36242865**	**100.00**	**100.00**	**3498519**	**09.17**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	**20437**	**38138120**	**36242865**	**100.00**	**100.00**	**3498519**	**09.17**

(I)(b) **Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"**

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) +(B) +(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	*(II)*	*(III)*	*(IV)*	*(V)*	*(VI)=(V)/(III)*100*	*(VII)*	*(VIII)*	*(IX)*	*(X)*	*(XI)*	*(XII)*
1	Uttam Adlakha & Sons Holdings	1,63,01,224	42.74	0	0.00	0.00	0	0.00	0	0.00	42.74
2	Lipi Boilers Ltd	35,15,000	9.22	0	0.00	0.00	0	0.00	0	0.00	9.22
3	Uttam Industrial Engineering Ltd	27,50,000	7.21	0	0.00	0.00	0	0.00	0	0.00	7.21
4	Raj Kumar Adlakha	16,24,610	4.26	1624610	100.00	4.26	0	0.00	0	0.00	4.26
5	Ranjan Adlakha	14,92,550	3.91	1492550	100.00	3.91	0	0.00	0	0.00	3.91
6	Shomna Adlakha	8,70,410	2.28	0	0.00	0.00	0	0.00	0	0.00	2.28
7	New Castle Finance & Leasing Pvt Ltd	3,80,650	1.00	0	0.00	0.00	0	0.00	0	0.00	1.00
8	Ranjana Chopra	3,73,300	0.98	0	0.00	0.00	0	0.00	0	0.00	0.98

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9	Rajan Adlakha	3,67,010	0.96	367010	100.00	0.96	0	0.00	0	0.00	0.96
10	Uttam Sucrotech Ltd	3,14,267	0.82	0	0.00	0.00	0	0.00	0	0.00	0.82
11	Bharat Adlakha	1,66,500	0.44	0	0.00	0.00	0	0.00	0	0.00	0.44
12	Saieesha Adlakha	1,66,500	0.44	0	0.00	0.00	0	0.00	0	0.00	0.44
13	Rajni Babbar	1,39,910	0.37	0	0.00	0.00	0	0.00	0	0.00	0.37
14	Shubham Sugars Ltd	70,240	0.18	0	0.00	0.00	0	0.00	0	0.00	0.18
15	Shanta	60,000	0.16	0	0.00	0.00	0	0.00	0	0.00	0.16
16	Jai Adlakha	4,200	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
17	Raj Kumar Adlakha	4,104	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
18	Balram Adlakha	3,100	0.01	0	0.00	0.00	0	0.00	0	0.00	0.01
19	Sonia Adlakha	10	0.00	0	0.00	0.00	0	0.00	0	0.00	0.00
	Total	**2,86,03,585**	**75.00**	**3484170**	**12.18**	**9.14**	**0**	**0.00**	**0**	**0.00**	**75.00**

(I)I(i) **Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	Vedicera Services pvt. Ltd	565620	1.48	0	0.00	0	0.00	1.48
2.	Punjab National Bank	560723	1.47	0	0.00	0	0.00	1.47
	Total	**11,26,343**	**2.95**	**0**	**0.00**	**0**	**0.00**	**2.95**

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(I)(c)(ii)	Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company							
Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL			

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL				

(III)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Not Applicable as the company has only one class of equity shares.
(Give description of voting rights for each class of security
Class X:
Class Y:
Class Z:

Category (I)	Category of shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting rights i.e. (VI)	
		Class X (III)	Class Y (IV)	Class Z (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(A)	Promoter and Promoter Group	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	Indian	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals/ Hindu	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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	Undivided Family						
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2)	**Foreign**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(B)	**Public shareholding**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	**Institutions**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Insurance Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(f)	Foreign Institutional Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2)	**Non-institutions**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 1 lakh. ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Public Shareholding (B)= (B)(1)+(B)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TOTAL (A)+(B)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	GRAND TOTAL (A)+(B)+(C)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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Trading Volume and Market Price

Uttam Sugar Mills Limited is listed on BSE & NSE.

Month	BSE			NSE		
	Close Price	No. of Shares	Total Turnover (Rs. In lacs)	Close Price	No. of Shares	Total Turnover (Rs. In lacs)
May-15	10.40	65,686	7.14	10.60	1,76,946	19.09
Jun-15	10.30	49,423	5.21	10.15	1,40,516	14.82
July-15	10.85	89,158	9.74	11.05	1,16,829	12.62
August-15	10.00	78,691	8.97	10.40	1,27,200	14.32
September-15	11.24	42,210	4.67	11.10	61,928	6.65
October-15	20.65	2,93,653	52.18	20.50	9,38,733	168.57

Past Issue

Uttam Sugar Mills Limited has not made public issue or rights issue in the preceding three years except the following right issue of equity shares:

Name of the Company	Uttam Sugar Mills Ltd.
Year of issue	2012
Type of issue	Right Issue of Equity Shares
Amount of issue	Rs. 27.21crores
Date of closure of issue	4th October, 2012
Date of completion of delivery of shares certificate	November, 2012
Date of completion of the project, where object of the issue was financing of a project	N.A. (Right issue was for meeting working capital requirements and repayment of unsecured loan)
Rate of dividend paid	N.A.

v) **Pariksha Fin-Invest-Lease Limited**

Date of Incorporation	11th February, 1994
Registered office	7C, First Floor, J Block Shopping Centre, Saket, Delhi-110017
Nature of business	The Company is engaged in the business of Investment in Securities and providing Loans and Advances. The Company is registered with the Reserve Bank of India as an NBFC.

The Board of Directors of the Company is as follows:

Sl. No.	Name	Designation
1.	Mrs. Amita Adlakha	Managing Director
2.	Mr. Harnand Tyagi	Director
3.	Mr. Anil Datta	Director

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4.	Mr. Gopalaiyer Ramarathnam	Director
5.	Mr. Sanjay Kumar Srivastava	Director

The Financial Information of the Company as per its audited Balance Sheets, are as below:

		For the Financial Year ended		(Amount in Rs.)
SN	**Particulars**	**31.03.15**	**31.03.14**	**31.03.13**
1	Equity Share Capital (Rs.)	3,75,05,000	37,50,5000	37,50,5000
2	Reserves & Surplus* (Rs.)	12,84,639	12,45,793	12,39,709
3	No. of Equity Shares	37,50,500	37,50,500	37,50,500
4	Net Asset value per share (Rs.)	10.34	10.33	10.33
5	Sales/ Income from Operation	64,11,606	78,03,726	78,95,325
6	Profit after tax	75,032	20,084	(7,49,751)
7	EPS	0.02	0.00	(0.21)

** Excluding revaluation reserves.*

Latest Shareholding Pattern of Pariksha Fin-Invest-Lease Ltd. as on 30th September, 2015

Name of the Company: **Pariksha Fin-Invest-Lease Limited**			
Name of the scrip: **Pariksha Fin-Invest-Lease Limited** Class of security: **Equity**			
Partly paid-up shares:-	**No. of partly paid-up shares**	**As a % of total no. of partly paid-up shares**	**As a % of total no. of shares of the company**
Held by promoter/promoters group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by promoter/promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by promoter/ promoter group	N.A.	N.A.	N.A.
Held by public	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.
Total paid-up capital of the company assuming full conversion of warrants and convertible securities	**3750500 equity shares of Rs. 10/- each**		

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(I)(a) Shareholding Pattern

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B)[1]	As a percentage of (A+B+C)	Number of shares	As a percentage
(A)	**Shareholding of Promoter and Promoter Group[2]**							
1	**Indian**							
(a)	Individuals/ Hindu Undivided Family	4	1886100	1886100	50.29	50.29	0	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	1	460000	460000	12.27	12.27	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(1)	**5**	**2346100**	**2346100**	**62.55**	**62.55**	**0**	**0.00**
2	**Foreign**							
A	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
B	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
C	Institutions	0	0	0	0.00	0.00	0	0.00
D	Any Others(Specify)	0	0	0	0.00	0.00	0	0.00
	Sub Total(A)(2)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**5**	**2346100**	**2346100**	**62.55**	**62.55**	**0**	**0.00**
(B)	**Public shareholding**							
1	**Institutions**							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	0	0	0	0.00	0.00	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(1)	**0**	**0**	**0**	**0.00**	**0.00**	**0**	**0.00**
B 2	**Non-institutions**							
(a)	Bodies Corporate	5	195900	0	5.22	5.22	0	0.00
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	1394	948900	1000	25.30	25.30	0	0.00
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	12	259600	0	6.92	6.92	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Any Other (specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B)(2)	**1411**	**1404400**	**1000**	**37.45**	**37.45**	**0**	**0.00**
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**1411**	**1404400**	**1000**	**37.45**	**37.45**	**0**	**0.00**
	TOTAL (A)+(B)	**1416**	**3750500**	**2347100**	**100.00**	**100.00**	**0**	**0.00**

Adharshila Capital Services Limited DELHI

(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	**1416**	**3750500**	**2347100**	**100.00**	**100.00**	**0**	**0.00**

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group"

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) +(B) +(C)	No.	As a percentage	As a % of grand total (A)+(B) +(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	*(II)*	*(III)*	*(IV)*	*(V)*	*(VI)=(V)/(III)*100*	*(VII)*	*(VIII)*	*(IX)*	*(X)*	*(XI)*	*(XII)*
1	Mrs. Ranjan Adlakha	807000	21.52	0	0.00	0.00	0	0.00	0	0.00	21.52
2	New Castle Finance and Leasing Private Limited	460000	12.27	0	0.00	0.00	0	0.00	0	0.00	12.27
3	Mr. Raj Kumar Adlakha	916100	24.43	0	0.00	0.00	0	0.00	0	0.00	24.43
4	Ms. Amita Adlakha	150000	4.00	0	0.00	0.00	0	0.00	0	0.00	4.00
5	Mr. Balram Adlakha	13000	0.35	0	0.00	0.00	0	0.00	0	0.00	0.35
	Total	**2346100**	**62.55**	**0**	**0.00**	**0.00**	**0**	**0.00**	**0**	**0.00**	**62.55**

Adharshila Capital Services Limited DELHI

(I)I(i) **Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares**

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	K.R. Capital Private Limited	40000	1.07	0	0.00	0	0.00	1.07
2.	Navyug Finsec Private Limited	48000	1.28	0	0.00	0	0.00	1.28
3.	Ajanta Fin-Invest-Lease Private Limited	40000	1.07	0	0.00	0	0.00	1.07
	Total	**128000**	**3.41**	**0**	**0.00**	**0**	**0.00**	**3.41**

(I)(c)(ii) **Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company**

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
NIL								

(I)(d) **Statement showing details of locked-in shares**

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL			

(II)(b) **Statement showing Holding of Depository Receipts (DRs), where underlying shares are in excess of 1% of the total number of shares**

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}
NIL				

Adharshila Capital Services Limited DELHI

(III)(a) Statement showing the voting pattern of shareholders, if more than one class of shares/securities is issued by the issuer.

Not Applicable as the company has only one class of equity shares.
(Give description of voting rights for each class of security
Class X:
Class Y:
Class Z:

Category (I)	Category of shareholder (II)	Number of Voting Rights held in each class of securities			Total Voting Rights (III+IV+V) (VI)	Total Voting rights i.e. (VI)	
		Class X (III)	Class Y (IV)	Class Z (V)		As a percentage of (A+B) (VII)	As a percentage of (A+B+C) (VIII)
(A)	**Promoter and Promoter Group**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	**Indian**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals/ Hindu Undivided Family	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2)	**Foreign**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Institutions	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(B)	**Public shareholding**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(1)	**Institutions**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Mutual Funds/ UTI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Financial Institutions/ Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(c)	Central Government/ State Government(s)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(d)	Venture Capital Funds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(e)	Insurance Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(f)	Foreign Institutional Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(g)	Foreign Venture Capital Investors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(h)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(2)	**Non-institutions**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(a)	Bodies Corporate	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(b)	Individuals - i. Individual shareholders holding nominal share capital	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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	up to Rs. 1 lakh. ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.						
(c)	Any Other (specify)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Sub-Total (B)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Public Shareholding (B)= (B)(1)+(B)(2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TOTAL (A)+(B)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	GRAND TOTAL (A)+(B)+(C)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Past Issue

Pariksha Fin-Invest-Lease Limited has not made public issue or rights issue for the last more than 3 years.

Trading Volume and Market Price

Pariksha Fin-Invest-Lease Limited was listed on DSE and there was no trading in its shares at DSE for more than 10 years.

Adharshila Capital Services Limited DELHI

XX. FINANCIAL INFORMATION

Audited Financial Statement for the financial year ended 31st March, 2015.

Adharshila Capital Services Limited
DELHI

B. K. KAPUR & COMPANY
CHARTERED ACCOUNTANTS

17, NAVYUG MARKET,
GHAZIABAD - 201 001
PHONES : 2790947, 2790951

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF ADHARSHILA CAPITAL SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ADHARSHILA CAPITAL SERVICES LIMITED** which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial Statements.

Adharshila Capital Services Limited DELHI

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
b. In the case of the Profit and Loss Statement, of the Profit for the year ended on that date; and
c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

c. The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;

e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial positions

Adharshila Capital Services Limited DELHI

B. K. KAPUR & COMPANY
CHARTERED ACCOUNTANTS

17, NAVYUG MARKET,
GHAZIABAD - 201 001
PHONES : 2790947, 2790951

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

3. Further, as required by 'Non Banking Financial Companies Auditor's Report (Reserve Bank) Direction,1988' , we further state that we have submitted a separate report to the Board of Directors of the Company on the matters specified in said directions as under:-

a) The company applied for registration as provided in section 45IA of the Reserve Bank of India Act, 1934 and has obtained certificate of registration from the Reserve Bank of India.

b) The Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March, 2015.

c) The Board of Directors of the company has passed a resolution for non – acceptance of any public deposit.

d) The company has not accepted any public deposit during the year under reference.

e) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning of bad and doubtful debts as applicable to it in terms of Non–Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For B.K.KAPUR AND CO.,
Chartered Accountants,
Firm Registration No. 000852C

Place : Ghaziabad

Dated : 27.5.2015

(M.S.KAPUR) F.C.A.
Partner
M.No.74615

Adharshila Capital Services Limited
DELHI

B. K. KAPUR & COMPANY
CHARTERED ACCOUNTANTS

17, NAVYUG MARKET,
GHAZIABAD - 201 001
PHONES : 2790947, 2790951

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph (1) of our Report on other Legal and Regulatory requirements section of our report of even date)

1. a. The company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.

   b. The fixed assets of the company have been physically verified during the year by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.

2. Since the company does not have any inventory information required under Para 2(ii) (a) to (c) is not being given.

3. a. According to information made available to us, the company has not granted any loan, secured or unsecured to companies, firm or other parties covered in the register maintained under section 189 of the Act, accordingly Para 2(iii)(a) & (b) of the Order are not applicable to the company.

4. In our opinion and according to the information and explanation given to us, there are adequate internal procedures commensurate with the size of the company and nature of its business, for purchase of inventory and fixed assets and for the sale of goods, and Services. Further, on the basis of our examination and according the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in internal controls procedures.

5. On the basis of information and explanation given to us and our scrutiny of company's records, in our opinion, the company has not accepted any public deposits.

6. To the best of our knowledge and belief and according to information given to us, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the Company.

7. (a) According to the information and explanation given to us the company is generally regular in depositing with appropriate authorities the undisputed statutory dues including Income-tax, Wealth-tax, Sales-tax, Service tax Custom Duty, Excise Duty and any other statutory dues applicable to it. Further, there was no arrears of undisputed statutory dues outstanding as at 31st March, 2015 for a period of more than six month from the date they became payable.

   (b) According to the information and explanations given to us, there are no tax dues of Income Tax, Wealth-tax, Sales-tax, Service tax Custom Duty, Excise Duty, Value added tax or Cess which have not been deposited on account of any dispute.

8. The company does not have accumulated losses .The Company has not incurred cash losses during the financial year and in the immediately preceding financial year the company has incurred cash losses of Rs. 3,31,180/-

Adharshila Capital Services Limited DELHI

B. K. KAPUR & COMPANY
CHARTERED ACCOUNTANTS

17, NAVYUG MARKET,
GHAZIABAD - 201 001
PHONES : 2790947, 2790951

9. Based on our examination and according to the information and explanation given us, the company has not borrowed from any financial institutions, banks or issued any debentures.

10. According to the records of the company and the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

11. In our opinion and on the basis of information and explanations given to us and on overall basis, no term loans have been availed by the Company.

12. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit for the year ended 31 March, 2015.

For B K KAPUR AND COMPANY
Chartered Accountants,
Firm Registration No000852C,

Place: Ghaziabad
Dated: 27.05.2015

(M.S.KAPUR) F. C A.
Partner
M.No.074615.

Ambarshila Capital Services Limited
DELHI

ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092
Corporate Identity Number (CIN) : L74899DL1993PLC056347

BALANCE SHEET AS AT 31ST MARCH 2015

	Note No.	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2	55,000,000	55,000,000
Reserves and Surplus	3	4,491,158	3,739,882
		59,491,158	58,739,882
2 Current Liabilities			
Other Current Liabilities	4	294,039	91,055
Short Term Provisions	5	49,010	20,000
Short Term Borrowings	6	2,500,000	-
		2,843,049	111,055
TOTAL (1+2)		62,334,207	58,850,737
II. ASSETS			
1 Non Current Assets			
Fixed Assets	7		
Tangible Assets		53,794	163,670
Non-Current Investments	8	49,403,150	44,903,150
Deferred Tax Assets (Net)	9	1,130,914	551,534
Long Term Loans and Advances	10	27,310	4,004,550
		50,615,168	49,622,904
2 Current Assets			
Inventories	11	198,737	199,664
Cash and Bank Balances	12	223,312	437,653
Short Term Loans and Advances	13	11,296,990	8,590,516
		11,719,039	9,227,833
TOTAL (1+2)		62,334,207	58,850,737

Significant Accounting Policies and Notes Forming Integral Part of Financial Statements (1 to 31)

DIRECTOR DIRECTOR COMPANY SECRETARY

AS PER OUR REPORT OF EVEN DATE
For B.K.Kapur & Co.
Firm Registration No.000852C
Chartered Accountants

(M.S.KAPUR) F.C.A.
PARTNER
M.NO. 74815

Place : Ghaziabad
Dated : 27.05.2015

Adharshila Capital Services Limited DELHI

ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092
Corporate Identity Number (CIN) : L74899DL1993PLC056347

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
Revenue from Operations	14	1,924,876	1,119,105
Total Revenue (I+II)		1,924,876	1,119,105
Expenses:			
Purchases of Shares		207,402	129,691
Changes in Inventories of Stock-In-Trade	15	927	(12,404)
Finance Cost	16	238,082	-
Employee Benefits Expense	17	759,727	853,621
Depreciation and Amortisation Expense		109,876	16,475
Other Expenses	18	430,516	479,377
Contingent Provisions against Standard Assets		6,250	-
Total Expenses		1,752,780	1,466,760
Profit/ (Loss)		172,096	(347,655)
Tax Expense :			
Deferred Tax Charge/(Credit)		(579,380)	(424,820)
Income Tax		22,760	-
Less: MAT Credit Entitlement		22,760	-
Profit for the year		751,476	77,165
Earning per equity share			
Nominal Value Rs. 10/-			
Basic		0.14	0.01
Diluted		0.14	0.01

Significant Accounting Policies and Notes Forming Integral Part of Financial Statements (1 to 31)

AS PER OUR REPORT OF EVEN DATE
For B.K.Kapur & Co.
Firm Registration No.000862C
Chartered Accountants

DIRECTOR DIRECTOR COMPANY SECRETARY

(M.S.KAPUR) F.C.A.
PARTNER
M.NO. 74615

Place : Ghaziabad
Dated : 27.05.2015

Adharshila Capital Services Limited DELHI

ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092
Corporate Identity Number (CIN) : L74899DL1993PLC056347

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES:

i) **Basis of Accounting:**
The accounts have been prepared under historical cost convention and in accordance with applicable accounting standards and relevant disclosure requirements of the Companies Act, 2013.

Recognition of Income & Expenditure:
Income & Expenditure is recognized on accrual basis.

ii) **Fixed Assets and Depreciation:**
Fixed assets are stated at cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition. Fixed assets exclude computers and other assets individually costing 5000 or less which are not capitalised except when they are part of a larger capital investment programme. All Fixed Assets are stated at Historical Cost Less Depreciation.

Depreciation / Amortization In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the period, depreciation/ amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life as per the requirements of Schedule - II of the Companies Act 2013.

Type of asset	Period
Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	10 years

iii) **Investments:**
Long-term Investments are stated at cost. Provision for diminution is made only if; in the opinion of the management such decline is other than temporary.

Iv) **Inventories:**
Stock in trade is valued scrip wise at cost based on FIFO method or estimated realizable value whichever is lower.

v) **Revenue Recognition:**
All the items of cost/ expenditure and revenue/ income have been accounted for on accrual basis.Dividend income is recognised when the right to receive payment is established.

vi) **Taxes on Income:**
a) Current tax is determined as the amount of tax payable in respect of taxable income for the period.

b) Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and

Adharshila Capital Services Limited DELHI

accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

vii) Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Adharshila Capital Services Limited DELHI

ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092

Corporate Identity Number (CIN) : L74899DL1993PLC056347

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
NOTE - 2 : SHARE CAPITAL		
Authorised:		
62,00,000 Equity Shares of Rs.10/- each (Previous Year 62,00,000 Equity Shares of Rs.10/- each)	62,000,000	62,000,000
Issued, Subscribed & Paid-up Capital:-		
55,00,000 Equity Shares of Rs.10/- each fully paid up (Previous Year 55,00,000 Equity Shares of Rs.10/- each fully paid up)	55,000,000	55,000,000
TOTAL	55,000,000	55,000,000

Terms & Conditions of Equity Shares

1 The Company has only one Class of Equity Shares having a par value of Rs10/-each.

2 Each Shareholders is eligible for one Vote per Shares held.

3 The Dividend, if any, proposed by the Board of Directors is subject to the approval of Shareholders in the Annual General Meeting, except in the case of Interim Dividend.

4 In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

5 **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Amounts (Rs.)	Number	Amounts (Rs.)
Shares Outstanding at the beginning of the year	5,500,000	55,000,000	5,500,000	55,000,000
Shares Outstanding at the end of the year	5,500,000	55,000,000	5,500,000	55,000,000

6 **Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Raj Kumar Adlakha	1,360,000	24.73	1,360,000	24.73
Mr. Ranjan Adlakha	820,000	14.91	820,000	14.91
Mrs. Amita Adlakha	425,000	7.73	425,000	7.73

7 There are Nil number of shares (Previous Year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

8 For the period of five years immediately preceeding the date at which the balance sheet is prepared

Particulars	No.of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
Aggregate number and class of shares bought back	Nil

9 There are no securities (Previous Year no) convertible into Equity/Preferential shares.

10 There are no calls unpaid (Previous Year Nil) including calls unpaid by Directors and Officers as on balance sheet date.

Adharshila Capital Services Limited DELHI

ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092
Corporate Identity Number (CIN) : L74899DL1993PLC056347

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
NOTE - 2 : SHARE CAPITAL		
Authorised:		
62,00,000 Equity Shares of Rs.10/- each (Previous Year 62,00,000 Equity Shares of Rs.10/- each)	62,000,000	62,000,000
Issued, Subscribed & Paid-up Capital:-		
55,00,000 Equity Shares of Rs.10/- each fully paid up (Previous Year 55,00,000 Equity Shares of Rs.10/- each fully paid up)	55,000,000	55,000,000
TOTAL	55,000,000	55,000,000

Terms & Conditions of Equity Shares

1 The Company has only one Class of Equity Shares having a par value of Rs10/-each.
2 Each Shareholders is eligible for one Vote per Shares held.
3 The Dividend, if any, proposed by the Board of Directors is subject to the approval of Shareholders in the Annual General Meeting, except in the case of Interim Dividend.
4 In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

5 **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Amounts (Rs.)	Number	Amounts (Rs.)
Shares Outstanding at the beginning of the year	5,500,000	55,000,000	5,500,000	55,000,000
Shares Outstanding at the end of the year	5,500,000	55,000,000	5,500,000	55,000,000

6 **Shares in the company held by each shareholder holding more than 5 percent shares**

Name of Shareholder	As at 31.03.2015		As at 31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Raj Kumar Adlakha	1,360,000	24.73	1,360,000	24.73
Mr. Ranjan Adlakha	820,000	14.91	820,000	14.91
Mrs. Amita Adlakha	425,000	7.73	425,000	7.73

7 There are Nil number of shares (Previous Year Nil) reserved for issue under option and contracts/commitment for the sale of shares/disinvestment including the terms and amounts.

8 For the period of five years immediately preceeding the date at which the balance sheet is prepared

Particulars	No.of Shares
Aggregate number and class of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
Aggregate number and class of shares bought back	Nil

9 There are no securities (Previous Year no) convertible into Equity/Preferential shares.

10 There are no calls unpaid (Previous Year Nil) including calls unpaid by Directors and Officers as on balance sheet date.

Adharshila Capital Services Limited DELHI

CHARTERED ACCOUNTANTS

ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

			Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
	NOTE - 3 : RESERVES AND SURPLUS			
a)	**Reserve Fund (in the terms of Section 45-IC of RBI Act, 1934)**			
	As per Last Balance Sheet		1,218,900	1,218,900
	Add : Transfer from Profit & Loss Statement		200,000	-
			1,418,900	1,218,900
b)	**Surplus**			
	As per Last Balance Sheet		2,520,782	2,443,617
	Add: (Loss) / Profit during the year		751,476	77,165
			3,272,258	2,520,782
	Less: Transfer to Reserve Fund		200,000	-
			3,072,258	2,520,782
	Gross Total	(a+b)	4,491,158	3,739,682
	NOTE - 4 : OTHER CURRENT LIABILITIES			
	Interest Accrued and due on Unsecured Loan		214,273	-
	Statutory Liabilities		19,215	-
	Other Liabilities		60,551	91,055
		Total	294,039	91,055
	NOTE - 5 : SHORT TERM PROVISIONS			
a)	Provision for Taxation		22,760	-
b)	Contingent Provision against Standard Assets		26,250	20,000
		Total	49,010	20,000
	NOTE - 6 : SHORT TERM BORROWINGS			
	Unsecured Loan			
	Inter Corporate Loan		2,500,000	-
		Total	2,500,000	-

Terms & Conditions

Unsecured Loan are repayable on Demand.

Adharshila Capital Services Limited DELHI

ADHARSHILA CAPITAL SERVICES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

NOTE - 7 : FIXED ASSETS:

S.No.	Particulars	Gross Block			Depreciation			Net Block	
		as on 31.03.14	Addition	as on 31.03.15	upto 31.03.14	For the year	upto 31.03.15	as on 31.03.15	as on 31.03.14
1	Computers	194,965	-	194,965	164,701	10,893	175,594	19,371	30,264
2	Furniture & Fixture	50,975	-	50,975	18,504	7,481	25,985	24,990	32,471
3	Office Equipment	143,134	-	143,134	42,200	91,502	133,702	9,432	100,934
	Total Rs.	**389,074**	**-**	**389,074**	**225,404**	**109,876**	**335,281**	**53,794**	**163,670**
	Previous Year Rs.	367,374	21,700	389,074	208,929	16,475	225,404	163,670	158,445

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ADHARSHILA CAPITAL SERVICES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
	NOTE - 8 : NON-CURRENT INVESTMENTS		
A	**Trade Investments (Long Term-Fully paid up)** (valued at Cost)		
	Quoted :	-	-
	Unquoted :		
a)	505000 (505000) Equity Shares of Rs.10 each in New Castle Finance & Leasing Pvt.Ltd.	1,810,000	1,810,000
b)	180000 (180000) Equity Shares of Rs.10 each in Uttam Adlakha & Sons Holdings Pvt. Ltd.	360,000	360,000
B	**Other Investments :** (valued at Cost)		
	Quoted :	-	-
	Unquoted :		
	Associate Companies :		
a)	516000 (516000) Equity Shares of Rs.10/- each in Uttam Distilleries Ltd.	10,984,000	10,984,000
	Other Companies :		
a)	319915 (319915) Equity Shares of Rs.10 each in Lipi Boilers Ltd.	3,199,150	3,199,150
b)	NIL (270000) Equity Shares of Rs.10/- each in Telma Trading Pvt.Ltd.	-	2,700,000
c)	205000 (205000) Equity Shares of Rs.10/- each in Uttam Housinghinfra Limited (formerly known as Uttam Luxury Hotels & Resorts Ltd.)	2,050,000	2,050,000
d)	107000 (107000) 10% Non-Cummulative Reedemable Preference Shares of Rs. 100/- each at a Premium of Rs. 100/- each in JPC Infra Private Limited	21,400,000	21,400,000
e)	28000 (12000) 10% Cummulative Reedemable Preference Shares of Rs. 100/- each at a Premium of Rs. 100/- each in Uttam Sugar Mills Limited	5,600,000	2,400,000
f)	20000 (NIL) 8% Non Cummulative Reedemable Preference Shares of Rs. 100/- each at a Premium of Rs. 100/- each in The Standard Type Foundry Pvt. Ltd.	4,000,000	-
	Total	**49,403,150**	**44,903,150**
	TOTAL QUOTED INVESTMENTS	-	-
i)	for which Market Value Not Available	49,403,150	44,903,150
	TOTAL UNQUOTED INVESTMENTS		
	Total	**49,403,150**	**44,903,150**

NOTE - 9 : DEFERRED TAX ASSETS (NET)

	As at 01.04.2014	During the Year	As at 31.03.2015
DEFERRED TAX LIABILITY Difference between Book & Tax Depreciation	20,131	(27,650)	(7,519)
	20,131	(27,650)	(7,519)
DEFERRED TAX ASSETS Unabsorbed Depreciation	571,665	551,730	1,123,395
	571,665	551,730	1,123,395
NET DEFERRED TAX ASSETS	551,534	579,380	1,130,914

Adharshila Capital Services Limited DELHI

CHARTERED ACCOUNTANTS

ADHARSHILA CAPITAL SERVICES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
	NOTE - 10 : LONG TERM LOANS AND ADVANCES		
a)	Security Deposits	4,550	4,550
b)	Share Application Money to Related Party (Refer Note No. 26)	-	4,000,000
c)	MAT Credit Entitlement	22,760	-
	Total	27,310	4,004,550

NOTE - 11 : INVENTORIES

(As taken, valued and certified by the Management)

		31.03.2015		31.03.2014	
		No.of Shares	Amount (Rs.)	No.of Shares	Amount (Rs.)
a)	IVRCL Infratructure & Project Ltd.	100	1,590	100	1,320
b)	Dwarikesh Sugar Industries Ltd.	50	995	50	1,408
c)	Simbhaoli Sugars Limited	50	550	50	815
d)	NTPC Limited	100	14,685	100	11,990
e)	Sakthi Sugars Limited	50	653	50	900
f)	Mangalore Refinery and Petrochemicals Limited	500	29,040	500	23,850
g)	Uflex Limited	-	-	200	14,270
h)	Castrol India Limited	100	35,804	300	93,285
i)	ICICI Bank Limited	300	94,650	-	-
j)	Tata Steel Limited	-	-	75	29,546
k)	JSW Energy Limited	200	20,770	400	22,280
			198,737		199,664

Mode of Valuation of Inventories:
Inventories of Stock-in-Trade are valued at lower of Cost or Net Realisable Value.

		Figures as at end of Current Reporting Period 31.03.2015	Figures as at end of Previous Reporting Period 31.03.2014
	NOTE - 12 : CASH AND BANK BALANCES		
	Cash & Cash Equivalents		
a)	Balance with Banks		
	In Current Accounts	81,740	159,181
b)	Cash on Hand	141,572	278,472
	Total	223,312	437,653
	NOTE - 13 : SHORT TERM LOANS AND ADVANCES		
	Unsecured Loan to Related Party (Refer Note No. 26)	10,500,000	8,000,000
	Add: Interest due on above	612,432	360,000
	Advance for purchase of Shares	8,175	2,181
	Income Tax (Including TDS)	176,383	228,335
	Total	11,296,990	8,590,516

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ADHARSHILA CAPITAL SERVICES LIMITED

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		Figures for the Current Reporting Period 31.03.2015	Figures for the Previous Reporting Period 31.03.2014
	NOTE - 14 : REVENUE FROM OPERATIONS		
a)	Sales of Shares	291,946	132,675
b)	Interest Income	1,080,480	800,000
c)	Dividend Income	2,850	7,530
d)	Profit on Sale of Investment	540,000	174,100
e)	Other	9,600	4,800
		1,924,876	1,119,105
	NOTE - 15 : CHANGES IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS & STOCK-IN-TRADE		
	Opening Stocks		
	Shares	199,664	187,260
		199,664	187,260
	Closing Stocks		
	Shares	198,737	199,664
		198,737	199,664
	(Decrease)/Increase in Stocks	927	(12,404)
	NOTE - 16 : FINANCE COST		
	Interest Expenses	238,082	-
		238,082	-
	NOTE - 17 : EMPLOYEE BENEFIT EXPENSES		
	Salaries & Wages	678,510	787,021
	Medical Expenses	31,620	27,000
	Office Fooding & Beverages Exps	49,597	39,600
	Total	759,727	853,621
	NOTE - 18. : OTHER EXPENSES		
	Administrative and Other Expenses	7,839	34,923
	Printing and Stationery	127,098	136,996
	Travelling and Conveyance (other than Directors)	25,475	33,010
	Postage, Courier and Telephones	-	4,730
	Books & Periodicals	30,000	30,000
	Office Rent	50,218	71,689
	Office Up-Kip Charges	36,502	25,233
	Computer Maintenance Exp.		
	Auditors Remuneration:-	16,854	16,854
	Audit Fee	9,888	9,888
	Limited Review Report Fees-Other Services	3,000	3,000
	AGM Handling exp.	39,326	42,422
	Fee & Subscription	16,854	11,236
	Listing Fees	1,780	1,106
	Demat Charges	555	400
	Bank Charges	24,233	10,485
	Legal & Professional Fee	39,960	40,275
	Advertisement	934	7,130
	Miscellaneous Expenses		
		430,516	479,377

Adharshila Capital Services Limited DELHI

CHARTERED ACCOUNTANTS

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

19. The figures have been rounded off to nearest Rupee.

20. The provisions of Provident Fund Act, 1952 are not applicable to the company for the time being.

21. No provision has been made for gratuity since number of employees of the company does not exceed the limit of ten, thus, the provision of Gratuity Act is not applicable.

22. The previous year's figure has been re-grouped/re-classified to make them comparable with the figures of the current year.

23. No amount is due to Micro, Small or Medium Enterprises.

24. In the opinion of the Board, the Current Assets, Loans and Advances are realizable in the normal course of business at the value at which these are stated in the Balance Sheet.

25. There being only single segment, Segment Reporting as defined in Accounting Standard-17 (AS-17) issued by ICAI is not applicable.

26. Investments include shares of the Pariksha Fin-Invest-Lease Ltd., which are listed at Delhi Stock Exchange; however, no latest quotation is available.

27. Contingent Liability not Acknowledge as debt : NIL

28. **RELATED PARTY DISCLOSURES**:
In accordance with the requirements of Accounting Standard (AS)-18 on 'Related Party Disclosure' issued by The Institute of Chartered Accountants of India, the names of the related parties where control exist and/or with whom transaction have taken place during the Year and description of relationships as identified and certified by the management are :

A) Parties where control exists : NIL

B) Other Related Parties where transactions have taken place during the year:

i) Associates : Uttam Distilleries Ltd.

ii) Key Management Personnel (KMP) : NONE

iii) Individuals having significant influence / substantial interest and their relatives: -
- Mr. Raj Kumar Adlakha
- Mr. Rajan Adlakha

iv) Enterprises significantly influenced by individuals having significant influence/substantial interest:

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ADHARSHILA CAPITAL SERVICES LIMITED

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- The Standard Type Foundry Private Limited
- Uttam Foma Techno Cast Private Limited
- Uttam Sucrotech Limited
- Rose Dale Estates Private Limited

C) Details of Transactions with above Related Parties: -

Name of Enterprises	Transactions during the year	Amount of Transactions (Rs.)		Outstanding Balances (Rs.)		
		Year Ended 31-03-2015	Year Ended 31-03-2014		As at 31-03-2015	As at 31-03-2014
The Standard Type Foundry Pvt. Ltd.	Interest Earned	8,00,000	8,00,000	Interest Outstanding	3,60,000	3,60,000
				Loan Outstanding	80,00,000	80,00,000
	Allotment of Preference Shares by The Standard Type Foundry Pvt. Ltd.	40,00,000	NIL	Share Application Money Outstanding	NIL	40,00,000
Uttam Foma Techno Cast Private Limited	Loan Taken	25,00,000	NIL	Loan Outstanding	15,00,000	NIL
	Loan repaid	10,00,000	NIL			
	Interest Paid	1,93,781	NIL	Interest Outstanding	1,74,402	NIL
Uttam Sucrotech Limited	Loan Taken	10,00,000	NIL	Loan Outstanding	10,00,000	NIL
	Interest Paid	44,301	NIL	Interest Outstanding	39,871	NIL
Rose Dale Estates Private Limited	Loan Given	25,00,000	NIL	Loan Outstanding	25,00,000	NIL
	Interest Earned	2,80,480	NIL	Interest Outstanding	2,52,432	NIL

Adharshila Capital Services Limited DELHI

29. **Auditors' Remuneration includes:**

Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
(a) As Statutory Auditors	16,854	16,854
(b) for other services - (including Limited Review Report fees)	9,888	9,888
Total	**26,742**	**26,742**

30. **EARNING PER SHARE:**

			31.03.2015	31.03.2014
a.	Numerator	Profit/(Loss) after Tax (Rs.)	7,51,476	77,165
b.	Denominator	Number of Equity Shares	55,00,000	55,00,000
c.	Earning Per Shares (Rs.) – Basic		0.14	0.01
		– Diluted	0.14	0.01

31. **Disclosure of details as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015**

	Particulars		(Rs. in lakhs)
	Liabilities side :		
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	**Amount outstanding**	**Amount overdue**
	(a) Debentures : Secured	-	-
	: Unsecured (other than falling within the meaning of public deposits)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	27.14	-
	(d) Inter-Corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
	Assets side :	**Amount outstanding**	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	-	
	(b) Unsecured	111.12	
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	-	
	(b) Operating lease	-	

Adharshila Capital Services Limited DELHI

SHAKARPUR & COMPANY GHAZIABAD

	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been re-possessed	-
	(b) Loans other than (a) above	-
(4)	**Break-up of Investments :**	
	Current Investments :	
	1. *Quoted* :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. *Unquoted* :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Long term investments :	
	1. *Quoted* :	
	(i) Shares : (a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. *Unquoted* :	
	(i) Shares : (a) Equity	184.03
	(b) Preference	310.00
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
		494.03

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	111.12	111.12
2. Other than related parties	-	-	-
Total	-	111.12	111.12

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

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	Category	~~Market Value/ Break up or fair value or~~ NAV	Book Value (Net of Provisions)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	741.92	494.03
	2. Other than related parties	-	-
	Total	741.92	**494.03**
(7)	Other information		
	Particulars	**Amount**	
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	-	
(ii)	Net Non-Performing Assets		
	(a) Related parties	-	
	(b) Other than related parties	-	
(iii)	Assets acquired in satisfaction of debt	-	

AS PER OUR SEPARATE REPORT OF EVEN DATE,
For B.K. KAPUR & CO.,
Firm Registration No.000852C
Chartered Accountants,

(Director) **(Director)** **(Company Secretary)**

(M.S.KAPUR) F.C.A.
Partner
Membership No.74615

Place : Ghaziabad
Dated : 27.05.2015

Adharshila Capital Services Limited DELHI

ADHARSHILA CAPITAL SERVICES LIMITED

Regd. Office: 109, Choudhary Complex, 9, Veer Savarkar Block, Shakarpur, Delhi – 110 092
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Cash Flow Statement for the year ended 31st March, 2015

		Year Ended 31.3.2015 Rupees	Year Ended 31.3.2014 Rupees
A. Cash Flow From Operating Activities:			
Profit before Tax and Extraordinary Items		172,096	(347,655)
Depreciation		109,876	16,475
Profit on Sale of Investment		540,000	-
Operating Profit before Working Capital		(258,028)	(331,180)
Changes / adjustment for:			
Inventories		927	(12,404)
Short Term Provision		6,250	-
Trade Payable		202,984	(25,866)
Short Term Loan & Advance		(2,758,426)	(1,878)
Income Tax Paid		51,952	-
	Total A	(2,754,341)	(371,327)
B. Cash Flow From Investment Activities			
Purchase of Fixed Assets		(7,200,000)	(21,700)
Sale of Investments		3,240,000	339,350
Long Term loan and Investment		4,000,000	-
	Total B	40,000	317,650
C. Cash Flow From Financing Activities			
Short Term Borrowings		2,500,000	-
	Total C	2,500,000	-
Net Increase/(Decrease) in cash & Cash Equivalents	**(A+B+C)**	**(214,341)**	**(53,677)**
I. Cash and Cash Equivalents at the Beginning of the Year		**437,653**	**491,331**
II. Cash and Cash Equivalents at the End of the Year		**223,312**	**437,653**

Note: Cash and cash equivalent includes cash, cheques in hand, and balances with Scheduled Banks.

AS PER OUR SEPARATE REPORT OF EVEN DATE,
FOR B.K.KAPUR & CO.,
Firm Registration No.000852C
Chartered Accountants,

(Director) **(Director)** **(Company Secretary)**

(M.S.KAPUR) F.C.A.
Partner
M.No.74616

Place : **Ghaziabad**
Dated : **27.05.2015**

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XXI. OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

(a) Outstanding litigation pertaining to

(i) Matters likely to affect operation and finances of the company including disputed tax liabilities of any nature: **Nil**

(ii) Criminal prosecution launched against the company and the directors for alleged offences under the enactments specified in paragraph 1 of Part I of Schedule XIII to the Companies Act, 1956 or corresponding provisions under the Companies Act, 2013: **Nil**

(b) Particulars of default, if any, in meeting statutory dues, institutional dues, and towards instrument holders like debentures, fixed deposit, and arrears on cumulative preference shares, etc. by the Company: **Nil**

(b) Particulars of default, if any, in meeting statutory dues, institutional dues, and towards instrument holders like debentures, fixed deposit, and arrears on cumulative preference shares, etc. by any of the group company: **Nil**

(c) Details of any material litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the company during the last five years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action: **Nil**

(d) Details of pending litigation involving the Company, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the position of the Company: **Nil**

(e) Details of pending proceedings initiated against the company for economic offences: **Nil**

(f) Any material development after the date of the latest balance sheet and its impact on performance and prospects of the company: **Nil [There is no material change in the affairs of the Company after the close of the last financial year ended 31st March, 2015.]**

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XXII. GOVERNMENT APPROVALS, SANCTIONS AND REGISTRATIONS

Details of registrations, approvals, sanctions etc. obtained by the Company are as below:

Sl. No.	Particulars of License / Registration / Approval	Name of Issuing Authority	Approval No./ Registration No.
1.	Certificate of Incorporation issued under the Companies Act, 1956	Registrar of Companies, NCT of Delhi & Haryana	REGN. NO. : 55 – 56347 DOI : 08.12.1993
2.	Fresh certificate of Incorporation upon conversion of the Company into public limited and consequent change of name to "Adharshila Capital Services Limited"	Registrar of Companies, NCT of Delhi & Haryana	REGN. NO. : 55 – 56347 DOI :13.02.1995
3.	Permanent Account Number (PAN)	Income Tax Department	PAN : AAACA7913M
4.	TDS Account Number (TAN)	Income Tax Department	TAN: DELA17619A
5.	Certificate of Registration under Section 45 IA of Reserve Bank of India Act, 1934	Reserve Bank of India	B-14.00391 Date 31.07.2000

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XXIII. OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for Listing

Earlier, the equity shares of the Company were listed on Delhi Stock Exchange Ltd. As per the SEBI Circular, the Company has now been shifted to the Dissemination Board of the BSE. Further in terms of the SEBI Circular No. CIR/MRD/DSA/05/2015 dated 17th April, 2015, the Company is eligible to be listed on a nationwide stock exchange.

The Board of Directors of the Company have approved for making application to BSE for listing of its equity shares on BSE under direct listing route.

Prohibition by SEBI

The Company, it's Directors, its Promoters, other companies promoted by the Promoters and companies with which the Company's Directors are associated as Directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Caution

The Company accepts no responsibility for statements made otherwise than the documents or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company 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.

Disclaimer

A copy of this Information Memorandum has been submitted to BSE. BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
- take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

Also, it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE 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 for any other reason whatsoever.

Listing

Application is being made to BSE for permission to deal in and for an official quotation of the Equity Shares of the Company under their direct listing route. Our Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at BSE will be taken.

Adharshila Capital Services Pvt. Ltd. DELHI

Demat

The Equity shares of the Company are admitted with both the Depositories viz., NSDL and CDSL. The ISIN of the Company is **INE269F01012.**

Share Transfer Agent
Skyline Financial Services Pvt Ltd
D-153A, Ist Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Phone no: 011-30857575 (10 Lines)
Fax: 011-30857562
E-Mail: admin@skylinerta.com
Website: http://www.skylinerta.com

Compliance Officer and Company Secretary
Mr. Pradeep Kumar Sharma
Company Secretary
7C, 1st Floor, 'J' Block Shopping Centre,
Saket, New Delhi-110 017
Telephone No: 0120-4152766
Mobile No: 9811974891
Email id: kumarsharma.pradeep@gmail.com

Investors can contact the Compliance Officer in case of any share transfer and other relate queries.

Stock Market Data for Equity Shares of Adharshila Capital Services Limited.

There was no trading in the shares of the Company for last more than three years, on DSE on which it was listed.

Particulars Regarding Previous Public or Rights Issues during the Last Five Years

Adharshila Capital Services Limited has not made any previous public or rights issue during the last five years.

Disclosure on winding up / sick / BIFR / disassociation / strike off from ROC

Unless stated otherwise in this Information Memorandum, none of the companies constituting our Promoter Group have become sick companies within the meaning of SICA or / are under winding up.

Further, none of Group Companies have applied for striking off their name from the ROC.

Revaluation during last five years

There is no revaluation of any assets of the Company during the last five years.

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XXIV. PROVISIONS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

1. Unless the context otherwise requires words or expressions contained in these Article shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding of the Company.
"The Act" means the Companies Act, 1956, and includes where the context so admit any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally formed or as from time to time altered by special resolution.

"The Company" **ADHARSHILA CAPITAL SERVICES LIMITED.**

"The Directors" means the Directors of the Company.
"The Board of Directors" or "the Board" means the Board of Directors of the Company.
"The Managing Director" means the Managing Director of the Company.
"The Office" means the Registered Office of the Company.
"The Corporation" means any financial institution and/or any Central or State Government.
"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.
"The Registrar" means the Registrar of Companies, as defined under Section 609(2) of the Companies Act, 1956.
"The Secretary" means the Secretary of the Company.
"Dividend" includes bonus but excludes bonus shares
"Month" means calendar month.
"Year" means a calendar year and
"Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.
"Seal" means the Common Seal of the Company.
"Proxy" includes Attorney duly constituted under Power-of Attorney.
"In Writing" and "written" include printing, lithography and other modes of representing or reproducing words in a visible form.
Words importing the singular number only include the plural number and vice versa.
Word importing persons include corporations.

2. Save as otherwise provided herein the regulations contained in Table "A" in Schedule I to the Act shall apply to the Company.

3. Save as permitted by section 77 of the Act, the funds of the Company shall not be employed in the purchase of,or lent on the security of shares in the Company and the Company shall not give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may, for the time being, be a subsidiary.

This Article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 32.

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SHARE CAPITAL

4. "The Authotised Share Capital of the Company shall be such as given in part V of the Memorandum of Association or altered from time to time, with the power to increase, reduce, sub-divide or to repay the same or to divide the same into several Classes and to attach thereto any rights and to consolidate or sub-divide or re-organise the shares and subject to Section 106 of the Act, to vary such rights as may be determined in accordance with the regulations of the Company."

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such time, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the Subscribed capital of the Company by the allotment of further shares, then subject to be provisions of Section 81(1-A) of the Act, the Board shall issue such share in the manner set out in Section 81(1) of the Act. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.

6. As regards all allotments made from time to time the Directors shall duly comply with Section 75 of the Act.

7. Subject to the provisions of these Articles the Company shall have power by special resolution to issue preference shares carrying a right to redemption out of the profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption is liable to be redeemed at the option of the Company and the Board may subject to the provisions of section 80 of the Act exercise such power in such manner as may be provided in these Articles.

8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act. In such case it shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Te Company may also on any issue of shares or debentures pay such brokerage as may be lawful.

9. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount shares of a class already issued.

10. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

11. The joint-holders or a share shall be severally as well as jointly liable for the payment of all instruments and calls due in respect of such share.

12. Save as herein otherwise provided and subject to Section 187C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of Competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

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13. Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share. No share shall be allotted to or registered in the name of a minor, person of unsound mind or a partnership.

CERTIFICATES

14. (a) The issue of share certificates and duplicates and the issue of new share certificates on consolidation to sub-division or in replacement of share certificates which are surrendered for cancellation due to their being defaced, torn, old, decrepit or worn out or the cages for recording transfers having been utilised or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (issue of Share Certificates) Rules, 1960 of any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificates shall relate.

(b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or if the Board so approves, to several certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall, within three months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one months of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificates of such shares. In respect of any share held jointly by several persons, the Company shall not be bounded to issue more than one certificate and delivery of a certificate to one of the several joint holders named first on the Register shall be sufficient delivery to all such holders.

CALLS

15. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 91 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.

16. No call shall be made payable within one months after the last preceeding call was payable.

17. Not less than thirty day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

18. (a) If the sum payable in respect of any call or installment be paid on or before the day appointed for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment

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thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.

(b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

19. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the shares or by way of premium, every such amount or installment shall be payable as if it were a call dully made by the Board and of which due notice have been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

20. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made, nor that a meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

21. The Board may, if it thinks fit, receive from any member willing to advance the some, all or any part of the money due upon the share held by him beyond the sum actually called for, and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the call then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate as the Board thinks fit. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

22. A call may be revoked or postponed at the description of the Board.

FORFEITURE AND LIEN

23. If any members fails to pay any call or installment of a call on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

24. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof be forfeited by a

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resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares but not actually paid before the forfeiture.

26. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidate by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

28. The Board may at any time before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

29. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company all calls, or installments, interest and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from the time of forfeiture, until payment, at 12 per cent per annum or at such other rate as the Board may determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the share at the time of forfeiture, but shall not be under any obligation to do so.

30. A duly verified declaration in writing that the declarant is a Director or secretary of the Company, and that certain shares in the Company, have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share, is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by the irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

31. The provisions of Articles 23 to 27 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

32. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, one of share.

33. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have

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been served on such member, his executor or administrator or his committee, curator bonis or other legal representative as the case may be and default shall have been made by him or them in the payment of a moneys called or payable at fixed time in respect of such share for fourteen days after the date of such notice.

34. The net proceeds of the 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 a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of the sale.

35. Upon the 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 share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the Register in respect of such share 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.

36. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

37. Save as provided in Section 108 of the Act, no transfer of a share shall be registered 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 has been delivered to the Company together with the certificate or if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.

38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee, provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be affected unless the Company gives the notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name and the particulars of the transferee as if the application for registration transfer who made by the transferee.

39. The instrument of transfer of any share shall be in writing in the form prescribed by the Act or the Rules made thereunder or where no such from is prescribed in the usual common from prescribed by the Stock Exchanges in India or so near thereto circumstances will admit.

40. Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may refuse to register any transfer of or the transmission by operation of law of the right to a share. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person

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or persons indebted to the Company on any account whatsoever except when the Company has a lien on shares.

41. No transfer shall be made to a partnership firm or a person of unsound mind.

42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or, if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor of his right to transfer the share and the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a member in respect of such share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person deposing the same.

43. If the Board refuses, whether in pursuance of Article 40 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall give notice of the refusal in accordance with the provisions of Section 111 (2) of the Act.

44. No fee shall be charged by the Company for registration of transfer.

45. The executor or administrator of a deceased member (not being one of the several joint-holders) shall be the only person recognized by the Company as having any title to the share registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of probate or Letters of Administration or other legal representation, as the case may be, from a Court in India competent t grant it. 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 Letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may thinks fit.

46. Any committee or curator bonis of a lunatic or guardian of a minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give be registered as a member in respect of such share or may subject to the regulation as to transfer herein before contained, transfer such share). This Article is hereinafter referred to as "The Transmission Article".

47. (a) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall delivery or sends to the Company a notice in writing signed by him stating that he so elects.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by excuting an instrument of transfer of the share.

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(c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

48. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall subject to the provisions of Article 83 and of Section 205 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share.

Provided 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, 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 in respect of the share, until the requirements of the notice has been complied with.

INCREASE AND REDUCTION OF CAPITAL

49. The Company in general meeting may from time to time alter the conditions of the Memorandum of Association to increase its capital by the creation of new shares of such amount and class as may be deemed expedient

50. Subject to any special rights for the time being attached to any shares in the capital of the Company then issued and to the provisions of Section 81 of the Act, the new shares may be issued upon such terms and conditions, and with such rights attached thereto as the general meeting resolving upon the creation thereof, shall direct, and, if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.

51. Before the issue of any new shares, the Company in General Meeting may subject to the provisions of the Act, making provisions as to the allotment and issue of new shares and in particular may determine to whom the same shall be offered in the first instance and whether at part or at a premium or at a discount.

52. 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 part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

53. If, owing to any inequality in the number of new shares to be issued, and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares, or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.

54. The Company may, from time to time, by special resolution reduce its capital and any Capita Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorized and consent required under Section 100 to 104 of the Act.

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ALTERATION OF CAPITAL

55. The Company in general meeting may from time to time :-

(a) Consolidate and divide all or any of its share capital into shares of larger amount than existing shares.

(b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

(c) Cancel any shares which at the date of the passing of the resolution, have been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled.

(d) Convert all or any of its fully paid shares into stock and convert that stock into fully paid up shares of any denomination.

56. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provisions of Section 85, 87, 88 and 106 of the Act.

57. Subject to the provisions of Section 100 to 105 both inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions, as shall be agreed, of all or any of his shares.

57A. Subject to and in full compliance of the requirements of Sections 77A, 77AA and 77B of the Companies Act, 1956 or corresponding provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of Board or the members in General Meeting, as may be required / and contemplated by Section 77A of the Act, at any time and from time to time, authorise buyback of any part of the share capital of the Company fully paid-up on that date

RIGHTS OF SHAREHOLDERS

58. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may from time to time fix the minimum amount of stock transferable provided that sum minimum shall not exceed the nominal amount of the shares from which stock arose.

59. The holder of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends, voting at the meetings of the Company, and other matters as if they hold the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which would not; if existing in shares, have conferred that privilege or advantage.

60. Such of the Articles of the Company (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Share" and

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"Shareholder" therein shall include "Stock" and "Stockholder" respectively.

SHARE WARRANTS

61. Subject to the provisions of Section 114 and 115 and subject to any directions which may be given by the Company in general meeting, the Directors may issue Share Warrants in such manner as on such terms and conditions as the Board thinks fit. In case of such issue, regulation 40 to 43 of Table "A" of Schedule 1 to the Act shall apply.

MODIFICATION OF RIGHTS

62. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that calls) may, whether or not the Company is being wound up, the varied with the consent in writing of the holders of not less than three- fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holder of the shares of that class. To every such separate General Meeting the provisions of these Article relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of that class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of the calls present in person or by proxy may demand a poll and, on a poll, his voting rights shall be as per Section 87 of the Act. This article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

BORROWING POWERS

63. The Board may, from time to time, at its discretion, subject to the provisions of Section 58-A, 292, 293 and 370 of the Act, and regulations made thereunder and directions issued by the RBI raise or borrow either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company

64. The Board may raise or secure the repayment or payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and, in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

65. Any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of shares, appointment of Directors and otherwise, Debentures, debenture-stock, bonds and other securities may be made assignable free from any requites between the Company and the person to whom the same may be issued. Provided that debentures with the right to allotment of or conversion into shares shall not be issued-except in conformity with the provisions of Section 81(3) of the Act.

66. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

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GENERAL MEETING

67. In addition to any other meetings, Annual General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Act, and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. All other meeting of the company, shall, except in the case of a statutory meeting, be called Extraordinary General meetings, and shall be convened under the provisions of next following Article.

68. The Board may, whenever, it thinks fit, can call extraordinary general meeting, and it shall, on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting as provided by Section 169 of the Act.

69. The Company shall comply with the provisions of Section 188 of the act as to giving notice of resolutions and circulating statements on the requisition of members.

70. Subject to the provisions of Section 171 and 176(2) of the Act notice of every meeting of the Company shall be given to such persons and in such manner as provided by Section 172 of the Act. Where any business consist of "Special business" as hereinafter defined in Article 72 there shall be annexed to the notice a statement complying with Section 173(2) and (3) of the Act.

    The accidentals omission to give any such notice to or the non-receipt by any member of other persons to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDING AT GENERAL MEETINGS

71. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the report of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other general meeting shall be deemed special business.

72. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided minimum at least five members present in person shall be a quorum.

73. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved: but in any other case it shall stand adjourned in accordance with the provisions of sub section (3), (4) and (5) of Section 174 of the Act.

74. Any act or resolution which, under the provisions of these Articles or of the act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 189(2) of the Act.

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75. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman, or if any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the members present shall choose 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, on a show of hands or on a poll if property demanded, elect one of their members, being a member entitled to vote, to be Chairman of the meeting.

76. Every question submitting to a meeting shall be decided, in the first instance by a show of hands, and in the case of an equality of votes both on a show of hands and on a poll, the chairman of the meeting shall have a casting vote in addition to the voter to which he may be entitled as a member.

77. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands)demanded in accordance with the provision of Section 179 of the Act as declaration by the Chairman that the resolution has or has not been carried, or has been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the meeting of the Company, shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of, or against the resolution.

78. (1) If a poll be demand as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject as aforesaid, either at once or after an interval or adjournment of otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

(2) The demand of poll may be withdrawn at any time, before the poll is held.

(3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinizers one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.

(4) On a poll 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 the votes, use all his votes or cast in the same way all the votes he uses.

(5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

79. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for less than 30 days it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

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VOTES OF MEMBERS

80. (a) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy (as defined in Article 86) on behalf of a holder of Equity Shares as a duly authorized, representative of a body corporate being a holder of an Equity Share shall, if he is not entitled to vote in his own right, have one vote. On a poll the voting rights of a holder of any Equity Share shall be as specified in Section 87 of the Act.

(b) The holder of a Preference Share shall not be entitled to vote at General meeting of the Company except as provided for in Section 87 of the Act. At any meeting at which or upon any question the holders of the said Preference Shares are entitled to vote the said Preference Shares shall, on a show of hands, and on a poll confer the same voting rights as Equity Shares.

(c) No body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy tendered.

81. Where a Company or a body corporate (hereinafter called "member Company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of section 187 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of the resolution shall on production at the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

82. Any person entitled under the Transmission Article to transfer any shares my vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares, provided that forty eight hours at least 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 Board of his right of transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non- compass mentis, he may vote whether on a show of hands or a poll by his committee; curator or other legal curator and such last-mentioned persons may give their votes by proxy.

83. Where there are members registered jointly in respect of any one share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy that one of the said members so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed to be member registered jointly in respect, thereof.

84. On a poll votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorized as aforesaid.

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85. The instrument appointing a proxy shall be in writing under the handoff the appointer or his Attorney duly authorized in writing or if such appointer is a body corporate be under its commons seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special proxy any other proxy shall be called a General proxy.

A person may be appointed a proxy whether he is a member or not of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and the proxy need not be a member of the Company.

86. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarilly certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

87. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given proxided no intimation in writing of the death, insanity, revocation or transfer or transfer of the share shall have been received by the Company at the office before the vote is given, provided nevertheless the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

88. Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances admit, be in the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.

89. No member shall be entitled to exercise any voting rights of other personals or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid o r in regard to which the Company has exercised any right of lien.

90. (1) An objection as to the admission or rejection of vote either, on a show of hands or a poll made in due time shall be referred to the Chairman of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
(2) No objection shall be raised to the qualification of any vote 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.

91. Subject to Section 252 of the Act, the Directors of the Company shall not be less than three and not more than twelve inclusive nominee Directors.

92. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 91.

93. The persons hereinafter named shall become and be the first Directors of the Company:

1. Smt. Nirmal singhal
2. Sh. Pawan Kumar Singhal

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If at any time the Company obtains any loans from any financial institution and or any Central or State Government referred to in the Articles as "The Corporation" or enters into underwriting arrangement with the Corporation and it is a terms of such loan or of the underwriting arrangements that the Corporation shall have the right to appoint one or more Directors than subject to the terms and conditions of such loans or underwriting arrangements the corporation shall be entitled to appoint one or more Directors, as the case may be, to the Board of Directors of the Company and to remove from office any Director, so appointed and to appoint another in his place or in the place who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Corporation or by any person duly authorized by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with the provisions of these Articles.

94. A Director of the Company shall not be required to hold any share as his qualification.

95. (1) Non-Executive Directors of the Company may be paid sitting fees for each meeting of Board or Committee thereof, attended by him / her a sum not exceeding such amount as decided by Board of Directors but subject to the first proviso of section 310 of the Companies Act, 1956 and Rules made thereunder from time to time.

(2) Subject to the provisions of Section 309, 310 and 314 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the Directors equally or if so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Section 198, 309, 310 and 314 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with Company's rules to be framed / made by the Board all traveling, hotel and other expenses properly incurred by them –

a. in attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
b. in connection with the business of the Company.

96. If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

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97. The continuing Director may at notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Board shall not except for the purpose of filling vacancies or for summoning a general meeting of the Company, act so long as the number is below the minimum.

98. The office of a Director shall ipso facto become vacant, if at any time he commits any of the acts set out in Section 283 of the Act.

99. No Director or other person referred to in Section 314 of the Act shall hold an office or place of profit save as permitted by that Section.

100. A Director of this Company may become a Director of any other company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

101. Subject to the provisions of Section 297 of the Act neither shall director be disqualified from contracting with Company either as vendor, purchase or otherwise for goods materials or services or for underwriting the subscription of any share in or debentures of the Company nor shall any such contract of arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with private company of which such Director is a member or Director, he avoid nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract, arrangement by reason of such Director holding office or of the fiduciary relation thereby established.

102. Every Director shall comply with the provisions of Section 299 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

103. Save as permitted by Section 300 of the Act or any other applicable provisions of the Act, no Director shall, as a Director, take any part in the discussion, of, or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

104. The Board shall have power, at any time and from time to time, to appoint any person as a Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then be eligible for re-appointment.

105. The Directors may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Directors are ordinarily held and such appointment shall have effect and such appointee whilst the hold office as an alternate Director shall be entitled to notice of meetings of the Director and to attend and vote threreat accordingly, but he shall ipso facto vacate office if and when the absent Director return to the State in which meetings of the Director are ordinarily held or the absent Director vacates office as a Director.

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106. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any person so appointed shall remain in his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 110.

107. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, than the number nearest to one-third shall retire from office.

108. Subject to the provisions of these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

109. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may subject to the provisions of Section 262 of the Act appoint another person instead if the Director so removed was appointed by the Company in General Meeting or by the Board under Articles 105 and 107.

110. Subject to the provisions of section 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company, for a maximum period of 5 years and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

111. (a) Subject to the provision of Section 255 of the Act, a managing Director shall not, while he continues to hold that office be subject to retirement by rotation but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

(b) If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the senioritis of the Managing Directors shall be determined by the date of their respective appointment as Managing Directors by the Board.

112. Subject to the provisions of Section 309, 310, 311 of the Act, a Managing Director, shall, in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may from time to time be sanctioned by the Company in a general meeting.

113. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such

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terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

114. The Directors shall meet together at least once in every three months for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice of every meeting of the Director together with the agenda of the business or be transacted thereat shall be given in writing by a Director of such other office of the Company duly authorized in this behalf to every Director whether, whether within or outside India. Such notice shall be sent by registered air mail post or by capable so as to reach the addressee thereof in the normal course at least seven days before the date of the meeting unless all the Directors agree by a prior consent accorded in writing or by a capable of such meeting being held on shorter notice. Provided that were an alternate Director has been appointed it shall be sufficient for purposes of this Article to send notice to or obtain consent of such alternate Director only.

115. Director may at any time and the Secretary shall, upon the request of a Director made at any time, convene a meeting of the Board.

116. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same. Directors present shall choose someone of their number to be Chairman of such meeting.

117. The quorum for meeting of the Board shall be at least two or 1/3rd of total strength whichever is higher subject to the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

118. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.

119. Subject to the provisions of Section 316 and 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

120. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its power to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time,, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed upon it by the Board.

121. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far the same are applicable thereto and or not superseded by any regulations made by the Board under the last preceding Article.

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122. All acts done by any meeting of the Directors, or by a Committee of Directors, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office by virtue of any provision contained in the .Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in the Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid or to have terminated.

123. Save in those cases where a resolution is required by Sections 262, 292,297,316 and 372(5) and 386 of the Act or any other provisions of the Act to be passed at a meeting of the Board, resolution shall be valid and effectual as if it had been passed a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if it is passed by circulation in the manner as provided in Section 289 of the Act.

MINUTES

124. (a) The Board shall, in accordance with the provisions Section 193 of the Act, cause minutes to be kept of proceedings of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.
(b) Any such minutes of proceedings of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, it kept in accordance with the provisions of section 193 of the Act, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

POWERS OF BOARD

125. (a) Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulations had been made.

(b) Without prejudice to the general powers conferred by the preceding Article, the Director may, from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Board and the Board may, at any time remove any person so appointed and may annul or vary such delegation.

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LOCAL MANAGEMENT

126. The Board may subject to the provisions of the Act make such arrangements as it may think fit for the management of the Company's affairs abroad and for this purpose appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official seal be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time be writing under the seal appoint. The Company may also exercise the powers of Section 157 and 158 of the Act with reference to the keeping of foreign registers.

MANAGEMENT

127. Subject to the provisions of Section 197-A, 198 and 269, 309 and 310 of the act the Company may appoint or re-appoint Managing Director, whole-time Director and manager upon such terms and conditions as it thinks fit.

128. (a) The Directors may appoint a Secretary and or consultant and/or an advisor on such terms, at such remuneration and upon such conditions as they may think fit and any secretary or consultant or advisor so appointed may be removed by the Directors.

(b) A Director may be appointed as a Secretary and/or consultant and or Advisor.

129. Any provision of the act or these Articles requiring or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as Director and as or in placed of the Manager or Secretary.

AUTHENTICATION OF DOCUMENTS

130. Save as otherwise provided in the Act any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records documents or accounts are elsewhere than at the office, the local manager or other office of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

131. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the cases may be that such extract is a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

132. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously give of the Board or a Committee of the Board authorized by the Board in that behalf and, save as otherwise required by the Companies (issue of Share Certificates) Rules, 1960, any one Director or such other person as the Board may authorize shall sign every instrument to which the seal is

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affixed, Provided nevertheless, that any instrument bearing the seal of Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching of the E-card to issue the same.

RESERVES

133. The Board may, from time to time, before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures; debts or other liabilities of the Company, for equalization of dividends, for repairing improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive of the interest of the Company; and may, subject to the provisions of Section 372 of the Act, invest the several sums so set aside upon such investments (other than share in the Company) as it may think fit, and from time to time, deal with and very such investments and dispose of all or any part thereof for the benefit of the Company and divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

134. Any General Meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company and standing to the credit of the reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any unissued shares, of the Company which shall be distributed accordingly or in or towards as payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalized sum provided that any sum standing to the credit of Share Premium Account or a Capital Redemption Reserve Account may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

135. The Company in general meeting, may at any time and from time to time resolved that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realization of any capital assets of the Company, or any investment representing the same instead of being applied in the purchase of other capita assets or for capital purposes be distributed amongst the equity shareholders on the footing that they receive the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provide always that no such profit as aforesaid shall be so distribute unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

136. For the purpose of going effect of any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates.

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DIVIDENDS

137. Subject to the rights of the members entitled to shares (if any) with preferential rights or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares in the Company but so that partly paid-up shares shall only entitle the holder with respect thereof to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such shares. 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. Where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, rank for dividends or confer a right to participate in profits.

138. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 207 of the Act, fix the time for payment.

139. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

140. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

141. The declaration of the net profit of the Company as stated in the audited annual Accounts shall be conclusive.

142. The Board may from time to time, pay to be members such interim dividends as appear to the Board to be justified by the profits of the Company.

143. The Board may deduct from any dividend payable to any member all sum or moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

144. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fives not exceeding the amount remaining unpaid on the share, but so that the call on each member also does not exceed the dividend payable to him and so the call be made payable at the same time as the dividend and in such case the dividend may, if so arranged between the Company and the members, be set off against the call.

145. No dividend shall be payable except in cash; provided the nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

146. A transfer of shares shall not pass the rights to dividend declared thereon before the registration of the transfer by the Company.

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147. The Company may pay interest on capital raised for the construction of works or buildings when and so for as it shall be authorized to by Section 208 of the Act.

148. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 147.

149. Any one of the several persons who are registered as the joint-holders of the share may give effectual receipts for all dividends, bonuses, and other payments in respect of such share.

150. Notice of any dividend, whether interim or otherwise shall be given to the person entitled to share therein in the manner hereinafter provided.

151. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the members or in case of members who are registered jointly to the registered address of that one of such member who is first named in the Register in respect of the joint holding or to such persons and such address as the member or members who are registered jointly, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or fraudulent recovery thereof by any other means.

152. Any unclaimed dividend shall be dealt with regulated under section 205-A of the Companies Act, 1956.

BOOKS AND DOCUMENTS

153. The Books of Account shall be kept at the office or at such other place in India as the Board may from time to time decide.

ACCOUNTS

154. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

AUDIT

155. (a) Once atleast in every year, the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by the Auditor or Auditors of the Company.

(b) The first Auditor or Auditors of the Company shall be appointed by the Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office till the conclusion of the First Annual General meeting of the Company.

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(c) The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 234 of the Act.

(d) Where the Company has a Branch Office the provisions of Section 228 of the Act shall apply.

(e) All notices of the other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

(f) The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

SERVICE OF NOTICE AND DOCUMENTS

156. (1) A notice or other document shall be given or sent by the Company to any member either personally or by sending it by post to him to his registered address in India or if he has no registered address in India, by air mail post to the address outside India supplied to the Company for the giving of notice to him.

(2) Where notice or other document is sent by post.

(a) Service thereof shall be deemed to be effected by properly, addressing prepaying and posting a letter containing the notice or document, provided that were a member has intimated to the Company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be effected unless it is sent in the manner intimated by the members; and

(b) Such service shall be deemed to have been effected.

i. In the case of a notice of a meeting at the expiration or fortyeight hours after the letter containing the same is posted, and

ii. In any other case, at the time at which the letter would be delivered in the ordinary course of post.

(3) Notwithstanding any provision to the contrary any notice or document to be served on a member who has not given an address in India for service of notice or documents shall be sent to such member by air mail and posted not less than twenty eight days before the same is to be served as required by the Act or by these Articles.

157. A notice or other document advertised in a newspaper circulating in the neighborhood of the office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address for the giving of the notices to him.

158. A notice or other document may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Register in respect of the share.

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159. A notice or other document may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the titled of representative of the deceased or assignee of the insolvent or by like description at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been if the death or insolvency had not occurred.

160. Any notice required to be or which may be giving by advertisement shall be advertised once in one or more newspapers circulating in the neighborhood of the office.

161. Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

162. Subject to the provisions of Article 157 to 161, any notice or document delivered or sent by post to left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stand as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.

163. The signature to any notice to be given by the Company may be written or printed.

164. Subject to the provisions of Section 497 and 509 of the Act in the event of a winding-up of the Company, every member of the Company who is not for the time being in Delhi shall be bound, within eight weeks after the passing of an effective resolution to wind up the Company, to serve notice in writing on the Company appointing some householder reading in the neighborhood of the office upon whom all summons, notices, process, orders and judgments in relation to or under the winding up of the Company, may to served and in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member, to appoint some such persons and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and were the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in some daily newspaper circulating in the neighborhood of the office or by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter should be delivered in the ordinary course of the post. The provisions of this Article shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these articles.

INSPECTION

165. (a) The books of account and other books and papers shall be open to inspection by any Director during business hours.

(b) The Board shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations, the book of account and

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other book and documents of the Company, other than those referred to in Article 125(b) and 167 or any of them, shall be open to the inspection of the members not being director and no member (not being a Director) shall have any right of inspection any books of account or book or document of the Company except as conferred by law or autorised by the Board or by the Company in general meeting.

166. Subject to the provisions of Section 209-A of the Act, where under any provisions of the act any person, whether a member of the Company or not, is entitled to inspect any register, return certificate, deed instrument or document required to be kept or maintained by the Company the person entitled to inspection shall on his giving to the Company not less then twenty-four hours previous notice in writing of his intention specifying with register etc. he intends to inspect, be permitted to inspect the same during the hour of 11 a.m. and 1 p.m. such business days as the act requires them to be given for inspection.

167. The Company may in accordance with the provisions of Section 154(1) of the Act close the Register of Members or of Debenture-holders as the case may be.

RECONSTRUCTION

168. On any sale of the undertaking of the Company, the Board or the liquidator on a winding up may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company incorporated in India or to the extent permitted by law of a Company incorporated outside India, either then existing or to be formed for the purchase in whole or part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidator (in a Winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefit or property otherwise that in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner the meeting may approve and all holders of share shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in cash the Company is proposed to be or in the course of being would up, such statutory rights (if any) under Section 494, of the Act as are incapable of being varied or excluded by these Articles.

SECRECY

169. Every Director, Secretary, trustees for the Company, its members or debenture holders, member of a committee, servant, officer, agent, accountant or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecs respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by Law of Country and except so far as may be necessary in order to comply with and of the provisions in these articles contained.

170. No shareholder or other persons (not being a Director) shall be entitled to enter upon the properties of the Company or to inspect or examine the premises or properties

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of the Company without the permissions of the Board or, subject to Article 166(b) 167 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatever which may relate to the conduct of the business of the Company and which in the opinion of the board it will be in expedient in the interest of the Company to communicate.

WINDING – UP

171. (a) In the event of the Company being wound up, the holders of Preference Shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment to them the amount paid-up on the Preference Shares held by them respectively and payments of arrears of dividend up to the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets. If the surplus available as aforesaid shall be insufficient to repay the whole of the amount paid up on the Preference Shares and any arrears of dividend, such asset shall be distributed amongst the holders of Preference Shares so that the losses shall be born by the holders of Preference Shares in proportion to the capital paid up or which ought to have been paid up thereon and the arrears of dividend as aforesaid.

(b) If the Company shall be wound up and the assets available for distribution among the members as such after payment to the Preference Share holder as aforesaid shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be born by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively. And if in the winding-up the assets available for distribution among the members after payment to be Preference Shareholders as aforesaid shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid-up or which ought to have been paid-up on the shares held by them respectively.

(c) The Article is to be without prejudice to the rights and privileges amongst the holder of Preference Shares of different series or shares issued upon special terms and conditions.

172. If the Company shall be, wound up, whether voluntary or otherwise the liquidator may with the sanction of a Special Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.

INDEMNITY

173. Subject to Section 201 of the Companies Act, 1956, every Director, Managing Director, manager, secretary or office of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Manager, Secretary, Officer, employee or Auditor in defending bonafide any proceeding, whether Civil or Criminal, in which

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judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

ALTERATION

174. Till such time as the Company remains a Member of any recognized Stock Exchange in Indian and Board as well as all Members shall take such steps as are necessary to alter, amend or adopt such provisions in the Articles of the Company as may be required by such Exchanges and any alterations or amendments to the Articles of Association of the Company will be subject to the prior approval of the Stock Exchange in writing and shall be in compliance with any Rules and Conditions that may be prescribed by the Stock Exchange in this behalf from time to time.

ARBITRATION

175. Whenever any difference or dispute arises between the Company on the one hand and any of the members or their heirs, executors, administrators, nominees or assignees on the other hand or between the members inter-se or their respective heirs, executors administrator, nominees or assign inter-se touching the intent construction or incident or consequences of these Articles or touching anything done, executed omitted or suffered in pursuance thereof or to any affairs of the Company, every such disputes or difference shall be referred to the sole arbitration of the Chairman for the time being of the Company or to some person appointed by both parties and it will be no objection that he is an officer of the Company or that he had to deal with such disputes, or difference and it is only after an Award is giving by such Arbitrator that the parties will be entitled to take any other proceedings relating to such disputes, differences and award. The Award made by such Arbitrator shall be final and binding on the parties. The arbitration shall be conducted according to the provisions of the Arbitration Act, 1940.

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XXV. DOCUMENTS FOR INSPECTION

The certified copies of following documents have been delivered to the BSE along with this Information Memorandum and also available for inspection at the registered office of the Company:

1. Memorandum and Articles of Association of Adharshila Capital Services Limited as amended.

2. Copy of Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana.

3. Copy of Fresh Certificate of Incorporation upon Name change of the Company from Private Limited to Public Limited issued by the Registrar of Companies, NCT of Delhi & Haryana.

4. Copy of Audited Annual Accounts of the Company for the last financial years ended on 31st March, 2015.

5. Certificate of registration as NBFC from Reserve Bank of India (RBI)

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XXVI. DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act and the rules made thereunder. All the legal requirements connected with proposed listing of Adharshila Capital Services Limited on BSE have been duly complied with.

All the information contained in this Information Memorandum is true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS OF ADHARSHILA CAPITAL SERVICES LIMITED

PRADEEP KUMAR SHARMA
COMPANY SECRETARY
MEMBERSHIP NO. : FCS 6836

Place: New Delhi
Date: 20.11.2015