



SHAH INVESTOR'S HOME LIMITED

Our Company was incorporated as "Shah Investors Home Private Limited" at Ahmedabad under the provision of the Companies Act, 1956 vide certificate of incorporation dated October 12, 1994 issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Shah Investors Home Limited" and fresh certificate of incorporation dated March 9, 1995 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to "Shah Investor's Home Limited" and fresh certificate of incorporation dated October 13, 2000 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our Company is U67120GJ1994PLC023257. For further details, in relation to the change in the name and registered office of our Company, please refer to the section titled "History and Certain Corporate Matters" beginning on page 129 of this Draft Prospectus.

Registered office: "SIHL House", Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015

Tel: 079-41072222, **Website:** www.sihl.in; **E-Mail:** info@sihl.in;

Contact Person: Ms. Preeti Upendra Shah (Company Secretary and Compliance Officer)

PROMOTERS OF THE COMPANY: MR. UPENDRA T. SHAH AND MRS. PURNIMA U. SHAH	
<p>INITIAL PUBLIC OFFER OF 53,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHAH INVESTOR'S HOME LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 63 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 53 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 3339.00 LAKHS ("ISSUE") CONSISTING OF A FRESH ISSUE OF 29,28,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF RS. 63 PER EQUITY SHARE AGGREGATING TO RS. 1844.64 LAKHS ("ISSUE") AND 23,72,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") FOR CASH AT A PRICE OF RS. 63 PER EQUITY SHARE AGGREGATING TO RS. 1494.36 LAKHS THROUGH AN OFFER FOR SALE BY MR. UPENDRA T. SHAH, MRS. PURNIMA U. SHAH, MR. TANMAY SHAH, MS. PREETI U. SHAH AND MR. RAJESH PUNJABI (COLLECTIVELY REFERRED AS SELLING SHAREHOLDERS INCLUDING PROMOTERS AND PROMOTERS GROUP) OF WHICH 2,96,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF RS. 63 PER EQUITY SHARE, AGGREGATING TO RS. 186.48 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 50,04,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF RS. 63 PER EQUITY SHARE AGGREGATING TO RS. 3152.52 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 248 OF THIS DRAFT PROSPECTUS.</p>	
<p>THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details see "Terms of the Issue" beginning on page 248 of this Draft Prospectus.</p>	
<p>All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 256 of this Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15 % per annum for the period of delay.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹63 EACH. THE ISSUE PRICE IS 6.3 TIMES OF THE FACE VALUE.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10 per Equity Shares and the Issue price is 6.3 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 82 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 10 of this Draft Prospectus.</p>	
ISSUER'S & SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on the BSE SME Platform of Bombay Stock Exchange Limited ("BSE "). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, our company has received an in principle approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the Bombay Stock Exchange Limited ("BSE ").</p>	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>GUINNESS Redefining Services</p> <p>GUINNESS CORPORATE ADVISORS PRIVATE LIMITED 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91 - 33 - 3001 5555; Fax: +91 - 33 - 3001 5531 Email: gcapl@guinnessgroup.net Investor Grievance Email: gcapl.mbd@guinnessgroup.net Website: www.guinnessonline.net Contact Person: Ms. Alka Mishra/Mr. Nevil Savjani SEBI Registration No.: INM 00001930</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel No: +91-022-4918 6200 Fax No: +91-022-4918 6195 Email Id: sihl ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI REGN. Number: INR000004058 CIN: U67190MH1999PTC118368</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Term	Description
“SIHL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Shah Investor’s Home Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at "SIHL House", Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad 380015. Gujarat.
Promoters	Mr. Upendra T. Shah and Mrs. Purnima U. Shah
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (zb) of the SEBI ICDR Regulations.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company
Auditors of the Company	The Statutory auditors of our Company, being M/s. Shailesh Shah & Associates, Chartered Accountants
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Companies Act or Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CFO	Chief Financial Officer
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Shah Investor’s Home Limited., unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
ED	Executive Director
Indian GAAP	Generally Accepted Accounting Principles in India
IT	Information Technology
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 137 of this Draft Prospectus
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Peer Review Auditor	Shailesh Shah & Associates, Chartered Accountants
Registered Office	The Registered office of our Company, located at SIHL House, Opp.Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad 380015. Gujarat.
ROC / Registrar of Companies	Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form

	submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on Page 276 of this Draft Prospectus
Bankers to our Company	Axis Bank Limited and HDFC Bank Limited.
Bankers to the Issue	[•]
Draft Prospectus	The Draft Prospectus December 23, 2017 issued in accordance with Section 32 of the Companies Act filed with the BSE under SEBI(ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated November 27, 2017 between our Company and the LM.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering
Issue/Issue size/ initial public issue/Initial Public Offer /Initial Public Offering	The Public Issue of 53,00,000 Equity Shares of Rs. 10/- each (“equity shares”) of Shah Investor’s Home Limited (“SIHL” or the “company” or the “issuer”) for cash at a price of Rs. 63/- Per Share (the “Issue Price”) including a premium of ₹ 53/- per equity share, aggregating to Rs. 3339.00 lakhs (“the issue”), comprising of fresh issue of 29,28,000 Equity Shares aggregating to Rs.1844.64 lakhs and an offer for sale of 23,72,000 equity shares by Selling Shareholders and Promoters aggregating to Rs. 1494.36 lakhs (“offer for sale”).
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being ₹63
LM / Lead Manager	Lead Manager to the Issue, in this case being Guinness Corporate Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 50,04,000 Equity Shares of ₹ 10 each at ₹ 63 per Equity Share aggregating to ₹ 3152.52 Lacs by Shah Investor’s Home Limited.
Non Retail Investors	Investors who apply for the Equity Shares of a value of more than Rs 2,00,000.
OFS	Offer for Sale of 23,72,000 Equity Shares of face value of ₹10 each for cash at a price of ₹63 per equity share (including premium of ₹53 per Equity Shares) aggregating to ₹1494.36 Lakhs.
Prospectus	The Prospectus, filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 4A of the Companies Act; Scheduled

	Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of Rs 2,500 Lacs; Pension Funds with minimum corpus of Rs 2,500 Lacs; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html Intermediaries.
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as SME Exchange on September 27, 2011.
Underwriter	Underwriter to the issue are Guinness Corporate Advisors Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated December 21, 2017
Working Days	All days on which banks in Mumbai are open for business except Saturday, Sunday and public holiday.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AMFI	Association of Mutual Funds in India
ARMFA	AMFI Registered Mutual Fund Advisors
ASE	Ahmedabad Stock Exchange
AUM	Assets Under Management
BFSI	Banking, Financial services and Insurance
BSE	Bombay Stock Exchange Limited
Commodities Market/ Commodities Segment	An exchange for buying and selling of commodities for future delivery
Currency Futures Market/ Currency Futures Segment	Market where currency future contracts are traded
CDS	Currency Derivatives Segment
CGST	Central Goods and Service Tax.
CM	Capital Market
CPAI	Commodities Participants Association Of India
CSR	Corporate Social Responsibilities
CTCL	Computer to Computer Link
Derivatives	Derivative is a product whose value is derived from the value of one or more basic variables, called bases (underlying asset, index or reference rate), in a contractual manner. The underlying asset can be equity, forex, commodity or

	any other asset.
Derivatives Market	The financial markets for derivatives and financial instruments like futures contracts or options, which are derived from other forms of assets.
D & B	Dunn and Bradstreet
F&O	Futures and Options
FMC	Forward Markets Commission
Futures Contract	A futures contract is a standardized contract to buy or sell a specified securities or commodity of standardized quality at a certain date in the future and at a market-determined price (the futures price). The contracts are traded on a futures exchange.
GDR	Global Depository Receipt
GIFT City	Gujarat International Finance Tec-City.
IFSC	International Financial Services Center.
IP	Intellectual Property
IPO	Initial Public Offer
IRF	Interest Rate Futures
IRDA	Insurance Regulatory and Development Authority
IS	Information System
Market Capitalisation	No. of outstanding shares multiply by Current Market price of one share
NSE	National Stock Exchange of India Limited
NSEL	National Spot Exchange Limited (NSEL)
MCX	Multi Commodity Exchange of India Limited
MCX-SX	MCX Stock Exchange Limited
USE	United Stock Exchange Limited
NCDEX	National Commodity and Derivative Exchange Limited
ICEX	Indian Commodity Exchange Limited
NIFTY	National Stock Exchange Sensitive Index
Options Contract	The right, but not the obligation, to buy or sell a specific amount of a given stock, commodity, currency, index, or debt, at a specified price during a specified period of time.
PMS	Portfolio Management Services.
PRO A/c.	Proprietary Account
RF	Risk Free
SEBI	Securities and Exchange Board of India,
SENSEX	Bombay Stock Exchange Sensitive Index
SIHL	Shah Investor's Home Limited.
SIP	Systematic Investment Plan
SGST	State Goods and Service Tax
STP	Systematic Transfer Plan
SWP	Systematic Withdrawal Plan
STT	Securities Transaction Tax
VSAT	Very Small Aperture Terminal
Wholesale Debt Market	A market for the issuance, trading and settlement in fixed income securities of various types.
MFSS	Mutual Fund Service System

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount

AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
B.Com	Bachelor of Commerce
B.E.	Bachelor of Engineering
BG	Bank Guarantee
BN/bn	Billion/ One thousand Million
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DCA	Department of corporate affairs
DIN	Director's Identification number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ERP	Entrepreneur Resource Planning
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India

LL.B.	Bachelor of Laws
Ltd.	Limited
MA	Master of Arts
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MN/mn	Million/ Ten Lakhs
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per Annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations/ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time

SME	Small And Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	<p>Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.</p> <p>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.</p>

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from the restated financial statement from period ended on September 30, 2017 financial year ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations which are included in the Draft Prospectus, and set out in the section titled 'Financial Information' beginning on page number 164 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page numbers 10, 97 and 210 respectively, of the Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

Industry and Market Data

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

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

Currency and units of presentation

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

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

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

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute ‘forward-looking statements’. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- ❖ General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- ❖ Competition from existing and new entities may adversely affect our revenues and profitability;
- ❖ Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- ❖ Our business and financial performance is particularly based on market demand and supply of our products;
- ❖ The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- ❖ Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- ❖ Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- ❖ The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 10, 97 and 210 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II

RISK FACTORS

Investment in our Equity Shares involves a high degree of risk and Bidders should not invest any funds in the Offer unless Bidders can afford to take the risk of losing all or a part of your investment. The risks and uncertainties described below together with the other information contained in this Draft Prospectus should be carefully considered before making an investment decision in our Equity Shares. The risks described below are not the only ones relevant to the country or the industry in which we operate or our Company or our Equity Shares. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise and may become material in the future and may also impair our business operations and financial condition. Further, some events may have a material impact from a qualitative perspective rather than a quantitative perspective and may be material collectively rather than individually. To have a complete understanding of our Company, you should read this section in conjunction with the sections entitled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page no. 97 and 210 respectively, as well as the other financial and statistical information contained in this Draft Prospectus. If any of the risks described below, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, prospects, financial condition and results of operations could suffer materially, the trading price of our Equity Shares could decline, and you may lose all or part of your investment

Prior to making an investment decision, Bidders should carefully consider all of the information contained in this Draft Prospectus (including "Financial Information" on page no. 164) and must rely on their own examination of our Company and the terms of the Offer including the merits and the risks involved. You should also consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Offer. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein. We have described the risks and uncertainties that our management believe are material but the risks set out in this Draft Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. In making an investment decision, Bidders must rely on their own examination of us and the terms of the Offer including the merits and the risks involved. This Draft Prospectus also contains forward-looking statements that involve risk and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below in the section entitled "Forward-Looking Statements" on page no.9, and elsewhere in the Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Materiality

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

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

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "**Risk Factors**" on page 10 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" on page 210 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Audited Financial Statements, as restated" prepared in accordance with the Indian Accounting Standards.

- 1. Our Company, Promoter/ Directors and Subsidiary Company is involved in certain legal proceedings. Any adverse decision on our Company in such proceedings may have a material adverse effect on our business, results of operations and financial conditions.**

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums.

Mentioned below are the details of the proceedings pending against our Company, Promoters and Directors, and Subsidiary company and filed by our Company as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.

Matters involving our Company:

Nature of Case	No. of Outstanding Matters	Amount Involved (Rs. In Lakhs)
Against our Company		
Tax Related Matters	10	268.24
TDS Demand	6	1.06
Civil Laws	1	Not ascertainable
By our Company		
Criminal Case	1	6.75

Matters involving our Promoters/Directors:

Nature of Case	No. of Outstanding Matters	Amount Involved (Rs. In Lakhs)
Tax Related Matters	2	2.58

Matters involving our Subsidiary Company:

Nature of Case	No. of Outstanding Matters	Amount Involved (Rs. In Lakhs)
Tax Related Matters	1	1.56

*** Amount mentioned to the extent quantifiable. The amounts may be subject to additional interest/other charges being levied by the concerned authorities which is unascertainable as on the date of this Draft Prospectus**

Any developments in the proceedings against our Company may constrain us to make provisions in our financial statements which may have an adverse impact on our result of operations.

- 2. Our Company had transferred 47,200 Equity shares to promoters and transferred 1,06,900 shares from the promoters during the period 1996 to 2013. The transfer forms/DP slip for such transfers are not proper/not available/not traceable for verification. The consideration for such transfer is assumed at Face value of the Equity share i.e ₹10 per Equity Share.**

Our promoter-Director, Mr. Upendra T. Shah had acquire 22,200 Equity shares during the period 1996 to 2013 from various parties for which share transfer forms/Dp Slips are not proper/not available for verification being old records and due to change in our registered office, the said transfer forms/DP slips are misplaced/not traceable. The price paid for such acquisition is assumed as face value of Equity Shares i.e ₹10 per Equity Shares on the basis of annual returns filed with ROC's, entries made in statutory registers i.e Register of Members, Share Transfer Register. Further as per entries made in statutory registers, our promoter Mr. Upendra T. Shah had also gifted and transferred 1,02,000 and 4700 Equity shares respectively to various parties for which Share transfer forms are not available for verification.

In addition, Our promoter-Director, Mrs. Purnima U. Shah had acquire 25,000 Equity shares during the period 1997 to 1998 from various parties for which share transfer forms are not available for verification being the old record and due to change in our registered office, the said transfer forms are misplaced/not traceable. The price paid for such acquisition is assumed as face value of Equity Shares i.e ₹10 per Equity Shares on the basis of annual returns filed with ROC's, entries made in statutory registers i.e Register of Members, Share Transfer Register. We cannot further assure that we will not be penalized by the relevant supervisory and regulatory authorities in India for not maintaining or executing such documents in proper manner.

- 3. Our Company requires several statutory and regulatory permits, licenses and approvals for our business. Our inability to obtain, renew or maintain these licenses, permits and approvals required to operate our business may have an adverse effect on our business & operations.**

We require statutory and regulatory permits, licenses and approvals to operate our business. At present we have apply but yet to receive the registration under Shop and Commercial Establishments Law for our branch office at Vadodara. For further details regarding pending approval please refer section "Government and Other Statutory approvals on page no. 225 of this Draft Prospectus. Except as stated above, we believe that we have obtained all the requisite permits and licenses which are adequate to run our business. Further Some of these

approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Also, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

4. Our Company has several Contingent Liability and Commitments which if materialize could affect our financial position.

As on September 30, 2017, we had Contingent Liability of Rs. 4218.24 Lakhs for which no provision had been made.. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. Details of Contingent Liabilities and commitments are as follows:-

Particulars	Amount Disputed (Rupees in Lakhs)
Disputed Income tax Liability	268.24
Bank Guarantee in favour of Stock Exchange	3950.00
TOTAL	4218.24

For further details on the same please refer “Annexure XIV” under section “Financial Information of the company” on page no. 184 and chapter titled “Outstanding Litigations and Material Developments” beginning on page no. 218 of this Draft Prospectus.

5. We have made certain issuances and allotments of our Equity Shares which are not in compliance with section 67(3) of the Companies Act, 1956.

We have, on three instances in the period between 1996 and 2008, issued and allotted equity shares to more than 49 persons (pursuant to private placements and Right Issue). These allotments were made on November 01, 1996 to 193 allottees, October 31, 1999 to 65 allottees and February 29, 2008 to 502 allottees (collectively the “Stated Allotments”). For further information, see “Capital Structure, Certain Issuances and Allotments of Equity Shares in the past” on page 49 of this Draft Prospectus. From the above stated three Allotments, two were made prior to the enactment of the Companies Amendment Act, 2000 (which introduced the proviso to Section 67 (3) of the Companies Act, 1956, which deemed any allotment to persons in excess of 49 to be deemed to be a public offering). The above Stated Allotments did not comply with such provisions governing public offerings, including, inter alia, issuance and registration of a prospectus. Pursuant to a press release dated November 30, 2015 and circulars no. CIR/CFD/DIL3/18/2015 dated December 31, 2015 and May 3, 2016 (collectively, the “SEBI Circular”), SEBI has provided that companies involved in issuance of securities to more than 49 persons but up to 200 persons in a Fiscal Year may avoid penal action subject to fulfillment of certain conditions. The company has not complied with the procedure laid down by SEBI for avoiding penal action. There can be no assurance that SEBI will not take up the matter against us and proceed against us, or initiate adjudication or other proceedings in view of default committed by us.

6. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.

Our cash flow from our operating, investing and financing activities have been negative in the past. Following are the details of our cash flow position during the last five financial years based on standalone restated financial statements are:-

Particulars	For the Period Ended	For the year ended				
		30.09.2017	31.03.2017	31.03.2016	31.03.2015	31.03.2014
Net Cash Generated from Operating Activities	(840.61)	27.03	504.62	(1,512.25)	420.29	(378.70)
Net Cash from Investing						

(₹ in Lacs)

Activities	46.73	(43.77)	(140.75)	(832.02)	537.59	1,080.73
Net Cash from Financing Activities	(40.25)	(133.66)	(196.91)	374.75	(517.38)	(392.05)

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

7. We are subject to extensive securities regulation and any failure to comply with these regulations could subject us to penalties or sanctions.

The industry in which we operate viz; Capital Market Services (including dealing in Stocks, shares, derivatives, Mutual Funds for our clients) which is subject to extensive regulation by the SEBI, the RBI, and other governmental regulatory authorities. We are also regulated by stock exchanges and other intermediaries, including the BSE, NSE, NSDL and CDSL. The regulatory environment in which we operate is also subject to change and we may be adversely affected, if we fail to comply, as a result of new or revised legislation or regulations imposed by the SEBI and other governmental regulatory authorities. If we fail to comply with any of the applicable regulation, administrative or judicial proceedings may be initiated against us that may result in fines and other disciplinary actions including trading bans, cancellation of registration or suspension of business licenses, the suspension or disqualification of our officers or employees, or other adverse consequences. The imposition of any of these or other penalties or restrictions could have a material adverse effect on our business, reputation, financial condition and results of operations.

8. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “**Our Management**” on page 137 of this Draft Prospectus.

9. We have not entered into any definitive agreements to utilize a portion of the Net Proceeds. Any failure to enter into arrangements on favourable terms and conditions, in a timely manner or at all, may have an adverse affect on our business and financial results.

We intend to use a portion of the Net Proceeds for expenditure on establishment of Branches of our Company. For further details regarding such utilization, please see the chapter titled “**Objects of the Issue**” beginning on page 76 of this Draft Prospectus. We have presently not identified the location of the Branches nor entered into any definitive agreements for establishment of such Branches. There can be no assurance that we will be able to conclude definitive agreements for such expenditures on terms anticipated by us. Further, we have estimated the cost on the basis of our internal management estimates and other publically available data. Any failure to enter into utilization arrangements on favourable terms and conditions in a timely manner or at all may have an adverse affect on our business and our financial results.

10. Significant security breaches in our computer systems and network infrastructure, fraud, systems failures and calamities would adversely impact our business.

We are required to protect our computer systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems caused by our increased internet connectivity. Computer breakins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. These concerns will intensify with our increased dependence on technology. We employ security systems, including firewalls and password encryption, designed to minimise the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our

security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A significant failure in security measures could have a material adverse effect on our business and our future financial performance.

11. Downturns or disruptions in the securities markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability.

Our revenues, level of operations and, consequently, our profitability are dependent on favourable capital market conditions, regulatory and political environment, investor sentiment, price levels of securities and other factors that affect the volume of stock trading in India and the level of interest in Indian business developments.

In recent years, the Indian and world securities markets have fluctuated considerably and a downturn in these markets could adversely affect our operating results. Further our company is also engaged in proprietary trading and any downward price movement in the stock market could have an adverse affect on our business and profitability. When markets are highly volatile, we run the risk of bad debts and losses and also litigation. Revenues are likely to decline during sustained periods of reduced trading volumes and our profit margins may be adversely affected if we are unable to reduce our expenses at the same pace as the decline in revenues. When trading volume is low, our profitability will be adversely affected because our revenues will be reduced and some of our operating costs are fixed. Decreases in equity prices or decreased trading activity could have an adverse effect on our business, financial condition and operating results.

12. Credit risk exposes us to losses caused by financial or other problems experienced by third parties

We are exposed to the risk that third parties that owe us money, securities or other assets will not perform their obligations. We particularly are exposed to risk attributable to our customers, counter parties, clearing agents, exchanges, clearing houses, and other financial intermediaries as well as issuers whose securities we hold. These parties may default on their obligations owed to us due to insolvency, lack of liquidity, operational failure, government or other regulatory interventions or other reasons. Significant failures by third parties to perform their obligations owed to us in a timely manner or at all could materially and adversely affect our revenues, business, financial conditions and results of operations.

13. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with nonrelated parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group and Subsidiary Companies. These transactions, inter-alia includes issue of shares, remuneration, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse affect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “**Annexure XV - Related Party Transactions**” on page no. 184 of the Auditors' Report On Standalone Restated Financial Information.

14. We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on September 30, 2017, our total outstanding secured indebtedness as per standalone financial statement was ₹571.23 Lakhs.

Our significant indebtedness results in substantial amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;

- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfill the necessary requirements. The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see **“Indebtedness”** on page 112 in the section **“Business Overview”** of this Draft Prospectus.

15.Loans availed by our Company have been secured on personal guarantees of our Promoter and Promoter Group members. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees or securities of the collateral provided by our Promoter and Promoter Group members.

Our Promoter and Promoter Group Members has provided personal guarantees and provided their personal properties as security to secure a significant portion of our existing borrowings taken from HDFC Bank Limited and Axis Bank Limited, and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter and Promoter Group Members may be invoked and/ or the security may also be enforced, which could negatively impact the reputation and networth of the Promoters. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter and Promoter Group Members may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer **“Indebtedness”** on page no 112 of this Draft Prospectus.

16.Our proposed Investment in SIHL Global Investments (IFSC) Pvt. Ltd. international exchange in GIFT City is subject to numerous contingencies and Uncertainties.

Our Company intends to deploy Rs. 100 lakh from the proceeds of the public issue in SIHL Global Investments (IFSC) Pvt. Ltd (wholly owned subsidiary Company) to establish business in India International Exchange and NSE International Exchange setup at International Financial Services Center (IFSC) established at the GIFT City, Gandhinagar for trading activity in Global Investment centers as and when approved by SEBI. We intend to establish Global Investment platform in the Gujarat International Finance Tech City – International Financial Service Centre ("GIFT City"), a multi-services Special Economic Zone that is currently being developed as India's first international financial services center. Subject to receipt of the necessary regulatory approval, the SIHL Global Investments (IFSC) Pvt. Ltd will provide Global Investment opportunities to SEBI approved clientele. We are currently in process of acquiring necessary approvals from SEBI for this venture. In case of non receipt of the necessary approvals and permissions from the SEBI, Stock Exchange and other Government and semi Government Authorities, we will have adverse effect on our revenue as well as the profitability.

17.Our Loss making group companies in last three years

Our following group companies have made loss during the last three years:

Name of the Group Company	Particulars	March 31, 2017	March 31, 2016	March 31, 2015
SIHL Commodities Limited	Profit/ (Loss) after Tax	89.05	(8.43)	(10.75)
Trinity Edutech Private Limited	Profit/ (Loss) after Tax	0.001	Less than (0.001)	Less Than (0.01)
Stock Book LLP	Net Profit	29.71	-51.08	-
P & S Space Developers LLP	Net Profit/ (Loss)	-	(0.055)	0.00
SIHL Properties (Partnership Firm)	Net Profit	-4.49	-	-

18. We often extend credit to our clients for dealing in securities and any default by a client or any downturn in the market could result in substantial losses.

We allow some of our clients to trade in the stock market and take position on particular stocks by depositing only upfront margin amount. The clients are then required to pay/ deposit with us the balance amount, before the pay-in date. In case, the said clients are not able to pay the balance amount to us before the pay-in date of the exchange for the said transaction, we, at times extend credit to such clients for the pay-in of the stock exchange. Stock markets are prone to volatility. Hence, in case of highly volatile market or adverse movements in share price, it may be possible that the clients may not honour their commitment. Hence, by permitting our customers to purchase securities on margin, we are subject to risks inherent in extending credit, especially during periods of rapidly declining markets in which the value of the collateral held by us could fall below the amount of a customer's indebtedness. In the event of an occurrence of any unforeseen magnitude our business may have a negative impact due to increase in Bad Debts and simultaneous increase in our losses.

19. Error in Punching of trade orders

Some of the orders by our clients are placed over the phone. Thus, we sometimes face the risk of making errors in punching the orders. The entire risk/ loss incurred by our client due to error on our part are to be borne by us. In case of any such event could have an adverse effect on our business operations, profitability and operations.

20. Risks associated with our branches, sub-brokers and authorized person.

We have network of several branches, sub-brokers and franchisee spread over India. We have to delegate certain powers at branch office level as well as the Franchisee level. We have designed all types of checks and measures to exercise due and reasonable control over them to minimize the risk to the best possible extent. In spite of our best efforts we may not be able to exercise 100% control over them and consequently we have to face loss, damages, penalty and bad debts also which will have a adverse effect on our liquidity, turnover, profitability and reputation also. In addition to this we may have to bear the additional burden of share in the expenses of Branch as well as Franchisee, especially during bearish period.

21. Our risk management policies and procedures may leave us exposed to unidentified risks or unanticipated levels of risk which could lead to material losses.

Our risk management techniques and strategies may not be fully effective in mitigating our exposure to risks and may not cover risks that we fail to identify or anticipate. Some methods of risk management are based on the use of observed historical market behavior. We apply statistical and other tools to these observations to arrive at quantifications of our risk exposures. These tools and metrics may fail to predict future risk exposures. Our losses could therefore be significantly greater than those which the historical measures indicate. Our more qualitative approach to managing those risks could prove insufficient, exposing us to material unanticipated losses. Other risk management methods depend on evaluation of information regarding markets, clients or other matters that are publicly available or otherwise accessible by us. This information may not be accurate, complete, up-to-date or properly evaluated. Management of operational, legal and regulatory risk requires, among other things, policies and procedures to properly record and verify a large number of transactions and events. We cannot assure you that our policies and procedures will effectively and accurately record and verify this information. We seek to monitor and control our risk exposure through a variety of separate but complementary financial, credit, operational and legal reporting systems. Nonetheless, the effectiveness of our ability to manage risk exposure cannot be completely or accurately predicted or fully assured. For example, unexpectedly large or rapid movements or disruptions in one or more markets or other unforeseen developments could have a material adverse effect on our results of operations and financial condition. The consequences of these developments could include losses due to adverse changes in inventory values, decreases in the liquidity of trading positions, higher volatility in systemic risk.

22. Our operations are significantly located in the Gujarat region, especially in Ahmedabad, any failure to expand our operations may restrict our growth and adversely affect our business.

Currently, we are carrying our business mainly in the Gujarat region, especially in Ahmedabad and hence our major revenues are generated from operations in these regions only. In the event that demand for equity trading activities in general reduces or stops by any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected.

Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating regions could impact our future revenues.

23. Major fraud, lapses of internal control or failures on part of the employees could adversely impact the company's business.

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

24. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, changes in fixed assets, creation of any other charge, not to issue any personal guarantee by the guarantors etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the Cash Credit Limits and other banking facilities, please see **"Indebtedness"** on page 112 of the Draft Prospectus.

25. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our company has obtained insurance coverage in respect of certain risks. Our insurance coverage consists of Standard fire and special perils, vehicle insurance, stock broker's indemnity policy and Office & Professional Establishment Protector Policy. We believe that the insurance coverage maintained by us is adequate and consistent with the size of our business except for that our Company has not taken insurance for the risk cover for machinery/equipment breakdown, fire insurance, cash in transit insurance and Fidelity Guarantee insurance for its branches. However, there is no assurance that the insurance policy taken by us will be adequate for us to cover the losses. If we suffer any uninsured loss or if claim made by us in respect of an insurance is not accepted or any loss occurred by us is in excess of the insurance coverage may adversely affect our operation, results and financials.

26. We will not receive any proceeds from the sales sold under the Offer for sale by Selling Shareholder.

This Issue includes an Offer for Sale of 23,72,000 Equity Shares by the Selling Shareholder and a Fresh Issue of 29,28,000 shares. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder and our company will not receive any proceeds from such Offer for Sale. For further details, refer to the Section titled **"Objects of the Issue"** on page 76 of the Draft Prospectus.

27. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will

be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings.

For further details of Please refer chapter titled “*Object for the Issue*” beginning on page 76 of this Draft Prospectus.

28. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lacs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

29. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 76 of this Draft Prospectus

30. Certain data mentioned in this Draft Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISKS

31. our business, prospects, financial condition and results of operations Any changes in the regulatory framework could adversely affect our operations and growth prospects

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page 120 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

32. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed [•] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

The Issue Price of our Equity Shares is "Fixed Issue Price". This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page no. 82 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

35. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time

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

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

37. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced by the Ministry of Corporate Affairs, GOI (MCA), through a press note dated January 22, 2010. The MCA through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues including tax-related issues are resolved. The MCA is expected to announce

the date of implementation of the converged accounting standards at a later date. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding period in the comparative fiscal year/period. In addition, in our transition to IFRS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, our transition may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements.

38. Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. For instance, the recent financial crisis in the United States and European countries lead to a global financial and economic crisis that adversely affected the market prices in the securities markets around the world, including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the 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 and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

39. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations.

40. The nationalized goods and services tax (GST) regimes implemented by the Government of India have impact on our operations

The Government of India has from July 01, 2017 has implemented the Goods and Service Tax a comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure. The GST imposed on our Services may affect our business, prospects, financial condition and results of operations.

41. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock 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 and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares.

42. our business, prospects, financial condition and results of operations Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency.

43. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

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

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

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

Prominent Notes to Risk Factors

1. Public Offer Of 53,00,000 Equity Shares Of Face Value Of ₹10 Each ("Equity Shares") For Cash At A Price Of Rs. 63 Per Equity Share (Including A Share Premium Of Rs. 53 Per Equity Share) aggregating To Rs. 3339.00 Lakhs Consisting of a Fresh Issue Of 29,28,000 Equity Shares Of Face Value Of ₹10 Each For Cash at a Price Of Rs. 63 Per Equity Share Aggregating To Rs. 1844.64 Lakhs and 23,72,000 Equity Shares of Face Value Of ₹10 Each For Cash at a Price Of Rs. 63 Per Equity Share Aggregating To Rs. 1494.36 Lakhs through an Offer For Sale By Mr. Upendra T. Shah, Mrs. Purnima U. Shah, Mr. Tanmay Shah, Ms. Preeti U. Shah And Mr. Rajesh Punjabi.

2. On Restated Standalone Financial Information basis:

The Net Asset Value per Equity Share (Pre Bonus) of our Company as per the Restated Standalone Financial Information as of September 30, 2017 and March 31, 2017 is Rs. 79.60 per share and Rs. 75.02 per Equity share respectively. The Company has made Bonus issue of 85,35,400 Equity Shares in ratio of 1:1 on November 5, 2017 to the then existing shareholders. The Net Asset Value per Equity Share (Post Bonus) of our Company as per the Restated Standalone Financial Information as of September 30, 2017 and March 31, 2017 is Rs. 39.80 per share and Rs. 37.51 per Equity share respectively. For further details, please refer to section titled "Auditor's Report and Financial Information of our Company" beginning on page 164 of this Draft Prospectus.

The Net Worth of our Company as per the Restated Standalone Financial Information as of September 30, 2017 and March 31, 2017 is Rs.6793.90 Lakhs and Rs.6403.63 Lakhs respectively. For further details,

please refer to the section titled "Auditor's Report and Financial Information of our Company" beginning on page 164 of this Draft Prospectus.

3. On Restated Consolidated Financial Information basis:

The Net Asset Value per Equity Share (Pre Bonus) of our Company as per the Restated Consolidated Financial Information as of September 30, 2017 and March 31, 2017 is Rs. 83.16 per share and Rs. 77.28 per Equity share respectively. The Company has made Bonus issue of 85,35,400 Equity Shares in ratio of 1:1 on November 5, 2017 to the then existing shareholders. The Net Asset Value per Equity Share (Post Bonus) of our Company as per the Restated Consolidated Financial Information as of September 30, 2017 and March 31, 2017 is Rs. 41.58 per share and Rs. 38.64 per Equity share respectively. For further details, please refer to section titled "Auditor's Report and Financial Information of our Company" beginning on page 164 of this Draft Prospectus

The Net Worth of our Company as per the Restated Consolidated Financial Information as of September 30, 2017 and March 31, 2017 is Rs.7097.87 Lakhs and Rs.6595.91 Lakhs respectively. For further details, please refer to the section titled "Auditor's Report and Financial Information of our Company" beginning on page 164 of this Draft Prospectus.

4. The average cost of acquisition per Equity Share of our Promoters is set out below:

Sr. No.	Name of the Promoters	No. of Equity Share held	Average price per Equity Share (₹)
1.	Mr. Upendra T. Shah	57,51,800	4.19
2.	Mrs. Purnima U. Shah	40,09,600	2.42

For further details, please refer to section titled "Capital Structure" beginning on page no.47 of this Draft Prospectus.

- No Group Company have any business or other interest in our Company, except as stated in section titled "Financial Statements - Annexure XV - Statement of Related Parties Transactions, as Restated on standalone basis" on page 184 and "Our Promoter and Promoter Group" and "Our Group Company" on page 153 and 156 respectively and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
- There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Prospectus.
- There has been no financing arrangement whereby our Directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Prospectus.
- The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled "Auditor's Report and Financial Information of our Company on standalone basis - Annexure XV Related Party Transactions" and "Auditor's Report and Financial Information of our Company on consolidated basis - Annexure XIV Related Party Transactions" beginning on page no. 184 and 206 respectively of this Draft Prospectus.
- Except as stated under the section titled "Capital Structure" beginning on page no 47 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
- Except as disclosed in the sections titled "Capital Structure", "Our Promoters and Promoter Group", "Financial Information of our Group Company" and "Our Management" beginning on page no. 47, 153, 156 and 137 respectively of this Draft Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
- Investors are free to contact the Lead Manager i.e. Guinness Corporate Advisors Private Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

SECTION III- INTRODUCTION

SUMMARY OF INDUSTRY OVERVIEW

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

GLOBAL SCENARIO

Activity weighed down by debt overhangs, weak banking systems, and uncertain Near-term growth prospects are firming up in many advanced economies, with some near full employment. Still, a number of advanced economies are operating below potential, with economically over future growth. Although growth prospects diverge across emerging market and developing countries (EMDCs), overall growth is picking up, as some large economies continue to normalize supported by domestic policies, fast credit growth, and the recent recovery in oil prices. The

improved near-term global outlook is, however, predicated on growth-supporting policies—e.g., a favorable mix for macroeconomic policies and taming of vulnerabilities in systemic economies—and on an undisrupted flow of global trade and finance. It is also subject to risks from political uncertainty and tighter global financial conditions triggering capital outflows from EMDCs.

The productivity slowdown predates the crisis, but crisis legacies—including weak and uncertain economic prospects and sluggish private investment—have further held back productivity growth, especially in advanced economies. With growth too low for too long, enduring demographic challenges, such as aging in many advanced and emerging market economies have become more difficult to address. Vulnerabilities also persist from large external and public debt, impaired corporate and bank balance sheets, and, in some EMDCs, overheated credit and

property markets. These vulnerabilities expose countries with thin policy buffers to tighter financial conditions. Notwithstanding the recent recovery, low commodity prices continue to weigh on many commodity exporters.

By allowing more efficient use of global resources, trade and financial integration and technology lifted hundreds of millions out of poverty, boosted incomes, expanded access to goods and services, accelerated knowledge transfer, and provided new opportunities for investment. However, a too-slow post-crisis recovery, which limited the room for all segments of society to experience income gains, exposed the long-running difficulties of some groups in advanced economies to be able to adjust to the rapid pace of technological progress and integration. While returns to capital and highly-skilled labor increased, wages of low- and middle-skilled workers stagnated. The ensuing increase in inequality and anxieties about integration's effects on other aspects of life led to questions about its benefits. Some EMDCs may soon start facing similar challenges as jobs there become threatened by automation and offshoring.

By anchoring an unprecedented expansion of international trade and finance, the multilateral framework underpinned large global welfare gains. While policymakers need to facilitate adjustment to ongoing technological progress and integration, including by better addressing their costs for some segments of the population, history shows that protectionism and inward-looking policies are not the right response. While integration went hand in hand with technological change, making it difficult to disentangle their individual effects, technology appears to be a leading factor behind the falling income share of labor in advanced economies. Even if integration were reversed, technology-driven changes would persist, continuing to impact jobs. In a highly interconnected

world, abandoning openness for protectionism, and multilateralism for do-it alone policies, would reverse the well-known gains from integration, hurt domestic consumers and producers, and could threaten world prosperity and stability. Everyone would lose.

(Source: International Monetary Fund –The Managing Director’s Global Policy Agenda Spring-2017)
(<http://www.imf.org/external/index.htm>)

GLOBAL TRADE

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy.

Global trade Global trade growth has rebounded from a post crisis low of 2.5 percent in 2016, despite rising trade policy uncertainty. The recovery, which began in the second half of 2016, has been supported by stronger industrial activity. Just as a slowdown in global investment growth was an important factor behind the deceleration of global goods trade, strengthening investment may support trade in 2017. Investment growth in advanced economies is firming, and the post-crisis deceleration in capital spending observed in EMDEs appears to be easing as the earlier terms of-trade shock for commodity exporters wanes. A recovery in goods trade is supporting an upturn in China’s exports, which in turn boosts imports of intermediate products across regional and global value chains. Policy-induced infrastructure spending in China has also supported demand for industrial commodities, benefiting countries exporting raw materials.

Services trade was resilient throughout 2016, supported by robust global consumer spending, particularly in major advanced economies. The ongoing recovery in goods trade may also boost services exports embodied in traded products. Overall, trade in services continues to play a stabilizing role, being less volatile and pro-cyclical than goods trade (Borchert and Mattoo 2009; Ariu 2016; World Bank 2016a).

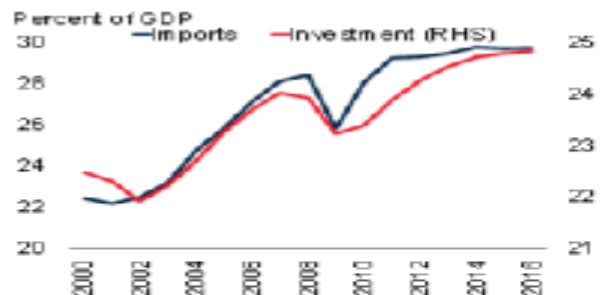
Global trade growth is expected to rebound to 4 percent in 2017, a faster pace than previously forecast. The recovery in trade growth in 2017 is supported by stronger import demand from major advanced economies, increased trade flows to and from China, and a diminished drag from weak import demand from commodity exporting EMDEs. Nevertheless, trade growth will continue to be held back by structural impediments, such as maturing global value chains and a slower pace of trade liberalization (World Bank 2015a; ECB 2016).

Global goods trade growth has rebounded since mid-2016, supported by a recovery in manufacturing activity, and remained strong in the first quarter of 2017. The improvement coincided with the bottoming out of global investment, which is relatively trade-intensive. Services trade continued to play a stabilizing role, outperforming goods trade during a period of marked weakness in the first half of 2016.

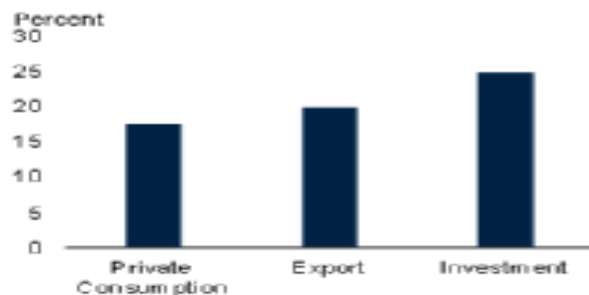
A. Global industrial production and goods trade volume growth



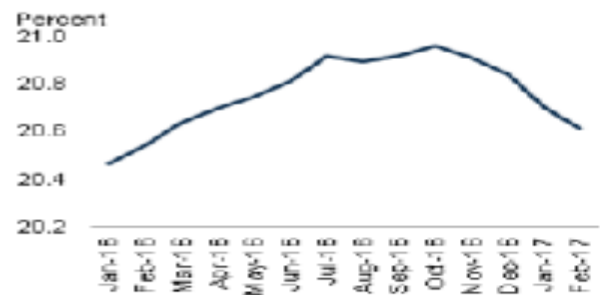
B. Global imports and investment



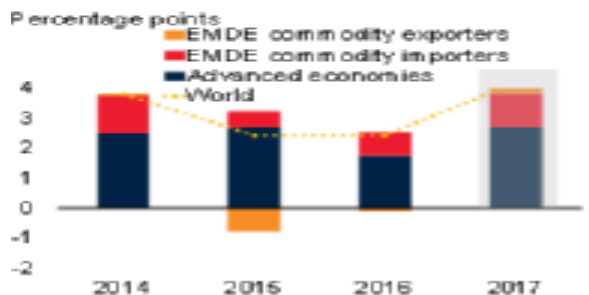
C. Import intensity of demand components, 2014



D. Global services trade relative to merchandise trade



E. Contribution to global import growth



F. Trade restrictions



Financial markets

Global financing conditions have been benign since the start of 2017. Shortly after the U.S. elections of November 2016, U.S. long-term yields rose sharply, similar to their surge during the mid-2013. Late-2016 increase reflected market expectations of strengthening growth and higher inflation in the United States, and was not accompanied by a sudden and sustained re-pricing of risk, including of emerging market assets. Since early 2017, U.S. long-term yields have plateaued, even as the Federal Reserve has continued to raise short-term rates.

Euro Area bond yields have remained exceptionally low, supported by continued monetary policy accommodation by the ECB. The decoupling of Euro Area and U.S. long term yields is expected to help maintain low global interest rates, even as the Federal Reserve pursues policy normalization. In some Euro Area countries, however, upcoming political events and renewed banking sector concerns have contributed to a rise in risk premiums.

In an environment characterized by low market volatility and robust investor risk appetite, emerging market bond spreads have narrowed and equity prices have recovered. This provides a substantial deterioration in financing conditions for EMDEs. Bond spreads have narrowed most notably among commodity exporters, while their currencies have generally regained ground. Overall, capital inflows to EMDEs have been robust in the first half of 2017, with EMDE bond issuance activity increasing at a record pace. Corporate bond issuance has been particularly buoyant, notably in Latin America, as companies aimed at extending maturity and lowering interest

costs. Amid rising fiscal deficits, the Middle East and North Africa region has accounted for about half of total EMDE sovereign bond issuances since the start of 2017. Fewer credit downgrades and improving growth prospects have supported a recovery in capital flows to some commodity-exporting EMDEs, despite continued weak FDI in resource sectors.

Emerging Market And Developing Economies (EMDE) growth outlook

EMDE growth is projected to pick up to 4.1 percent in 2017 and accelerate further in 2018-19. Amid strengthening global trade, EMDE exports and imports are expected to firm. The strengthening EMDE outlook mainly reflects a recovery in commodity exporters, while growth in commodity importers is projected to remain robust. However, EMDE investment is likely to remain subdued, with investment recoveries concentrated in a few large EMDEs.

(Source: Global Economic Prospectus: A Fragile Recovery-June, 2017, <https://openknowledge.worldbank.org/bitstream/handle/10986/26800/9781464810244>).

OVERVIEW OF INDIAN ECONOMY

India remains the fastest growing economy in the world - economic fundamentals are strong, and reform momentum continues. GST is on track for implementation in the second quarter of the fiscal year, and is expected to yield substantial growth dividends from higher efficiencies, and raise more revenues in the long term. While, agriculture growth delivered in 2016-2017, the report notes that investment growth remains subdued, partly because of banking sector stress.

The report says the fundamentals of the Indian economy remain strong, with robust economic growth, strong fiscal consolidation, low current account deficit, higher agricultural output, growing FDI, low inflation and higher wages in rural areas. Favorable monsoons boosted agriculture and rural consumption, while urban consumption remained robust and exports rebounded in the third quarter of 2016-2017.

Timely and smooth implementation of landmark reforms such as the GST and a new code to deal with bankruptcies, as well as decisive action to resolve the NPA challenge of public sector banks, is crucial to enhance the economy's potential growth, says the May 2017 edition of the *Indian Development Update* (World Bank).

The report notes that India will achieve a major reform of indirect taxes through the GST without increasing the burden on the poor. Given the efficiency and revenue gains that the reform will eventually achieve, the **overall impact of the GST on equity and poverty is likely to be positive**.

"India remains the fastest growing economy in the world and it will get a big boost from its approach to GST which will - reduce the cost of doing business for firms, reduce logistics costs of moving goods across states, while ensuring no loss in equity," said **Junaid Ahmad**, World Bank Country Director in India. "Low female labor force participation, however, remains a serious concern. Higher level of women participation in the economy can help propel India closer to double digit growth".

Demonetization has potential to bring positive transformation

India's economy was slowing down in early FY17, until the favorable monsoon started lifting the economy, but the recovery was temporarily disrupted by the government's "demonetization" initiative. On November 8, 2016, the government demonetized (i.e. removed legal tender status from) an estimated 23 billion INR 500 and INR1000 banknotes, corresponding to 86 percent of India's currency in circulation. Demonetization caused an immediate cash crunch, and activity in cash reliant sectors was affected. GDP growth slowed to 7.0 per cent year-on-year (y/y) during the third quarter of 2016-2017 from 7.3 percent in the first quarter.

As a result, a modest slowdown is expected in the GDP growth in FY 2016-2017 to 6.8 percent. According to the Update, growth is expected to recover in FY 2017-2018 to 7.2 percent and is projected to gradually increase to 7.7 percent in FY 2019-2020.

While limited data is available, demonetization may have had a disproportionate impact on poorer households, which are more likely to work in construction and informal retail. Demand for guaranteed employment up to February 2017 exceeded the full year of FY2015/2016 and rural consumption (in particular, sales of two-wheelers) contracted sharply in November. Greater data availability, especially on labor markets, is needed to better gauge the social impact of policies in the future.

Despite this, there was a relatively modest slowdown in the economy. The Update attributes it to coping mechanisms (which included greater usage of digital transactions), higher rural incomes, and robust public consumption. The pick-up in rural wages in November and December, and the growth of agricultural output suggests the positive impact of the monsoons substantially dampened the disruption from demonetization.

In the long-term, demonetization has the potential to accelerate the formalization of the economy, leading to higher tax collections, and greater digital financial inclusion provided measures such as increased use of property taxes is taken in the areas of tax policy and administration, and share of the population with access to the internet and digital means of payments are increased. The implementation of the GST could be a key complementary reform that will support formalization, as firms have a strong incentive to register with GST to obtain input tax credits, the Update adds.

SUMMARY OF BUSINESS OVERVIEW

Our Company was incorporated as "Shah Investors Home Private Limited" at Ahmedabad under the provision of the Companies Act, 1956 vide certificate of incorporation dated October 12, 1994 issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent upon the conversion of our Company to a public limited company, the name of our Company was changed to "Shah Investors Home Limited" and fresh certificate of incorporation dated March 9, 1995 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to "Shah Investor's Home Limited" and fresh certificate of incorporation dated October 13, 2000 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our Company is U67120GJ1994PLC023257.

In the year 1995, our company started its operations as Trading Member (Stock Broker) of National Stock Exchange of India Limited. After completion of two successful years of its trading operations as a Stock Broker, in the year 1997, our company Registered as Depository Participant Member of National Securities Depository Ltd (NSDL); becoming the first Depository Participant in Gujarat. In the year 1999, we commenced Computer to Computer Link (CTCL) facilities for sub-brokers. In the year 2000, our Company registered as Trading and Clearing Member of National Stock Exchange of India Limited for dealing in Derivatives (Future and Option) segment to expand the business Operations of the Company. Looking into the increasing opportunities in the Depository business in the year 2003, our Company also Registered as Depository Participant Member with Central Depository Services (I) Ltd. In the year 2004, we registered our Company as a Multiple Member with one of the leading and Asia's oldest Stock Exchange of India i.e. "BSE Limited. by acquiring the membership rights of Bombay Stock Exchange Limited from M/s. Ashvin Chinubhai Broking Private Limited ("ACBPL"), a registered Stock Broker of BSE Limited. Later on, in the year 2006, we started providing Internet Trading services for all the existing clients and also for NRI clients for trading on NSE and BSE platform. Looking to the good response from the client in internet trading services, our company also got registered as Trading Member of Bombay Stock Exchange Limited for dealing in Derivatives (Future and Option) segment to expand the business operations.

In the year 2007, to provide the new products to clients, our Company started providing services of Mutual Fund, Fixed Deposit and Insurance services through subsidiary company as broking companies were not allowed in the distribution business. Subsequently in the year 2008, to provide currency trading and derivative services, our company registered as Trading and Clearing Member of National Stock Exchange of India Limited and MCX Stock Exchange Limited for dealing in Currency Derivatives (Future and Option) segment.

With a plan to further diversify the operations of the company from share and currency broking service, Depository participant services and we have started all other allied services like mutual fund, fixed deposit and insurance distribution through our subsidiary company. Our company also entered into the business of providing Investment Advisory Services to our clients.

Further, in order to garner new business from HNI & retail customers, provide efficient services to existing customers and to expand our business operations, we setup our own branches in Mumbai, Ahmedabad, Hyderabad, Vadodara, Junagadh and Pethapur. We currently have a network of around 102 sub brokers and 69 Authorised persons registered with us in BSE and 112 sub brokers and 159 Authorized persons in NSE all over India catering to the investment needs of our clients. Further to smoothen the accountability and to streamline the operations more efficiently and accurately have developed an in-house Entrepreneur Resource Planning (ERP) system for Head office and all the branches and franchisees with online module for clients.

During the year 2010-16, in order to increase the Business volume, our company:

- ✓ Acquired the membership as Trading, Clearing and Multiple member of Metropolitan Stock Exchange (MCX-SX) for dealing in Derivatives (Future and Option) segment;
- ✓ Registered as Market Maker with BSE for SME segment;
- ✓ Registered with SEBI as Investment Adviser;
- ✓ Enrolled as AMFI Registered Mutual Fund Advisor (ARMFA).
- ✓ Set up institutional trading desk in Mumbai

To sum up, our Company is currently engaged in the business of equity and currency broking including Derivatives (F&O), as well as Depository, Market Making and Proprietary investing and trading activities. Along with this we are also providing the services as a Mutual Fund Advisor/Distributor, Fixed Deposit & Bond

Distribution Services, Commodities Broking and channel partner of Insurance Companies through our subsidiary companies.

Guidance and foresight of our promoters, Mr. Upendra Shah and Mrs. Purnima Shah are the driving force behind the growth achieved by the company. Knowledge and experience in the intricacies of the Indian financial markets of our promoters and whole time directors have allowed us to form a base of Trust and Integrity which has become our brand identity. This, along with staying at the forefront of technological progresses has helped us increase our top line and bottom line year on year. These ideologies have evolved work culture that nourishes calculated risk-taking and operational excellence, resulting in a robust and hardworking team, which is the core strength of our Company.

Our Company has shown robust growth during the last five Financial years. The financial performance of the company for last five years as per restated consolidated Statement:

(₹. In Lakhs)					
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Income from Operations	2,860.22	2,374.87	3,387.93	2,091.47	1,985.64
Other Income	869.61	788.59	284.23	266.02	548.25
Total Income	3,729.83	3,163.46	3,672.16	2,357.49	2,533.89
Profit before Tax (PBT)	1,139.21	752.77	603.42	393.80	197.84
Profit after Tax (PAT)	881.58	558.77	434.26	267.20	124.33

CERTIFICATIONS & RECOGNITIONS RECEIVED BY OUR COMPANY

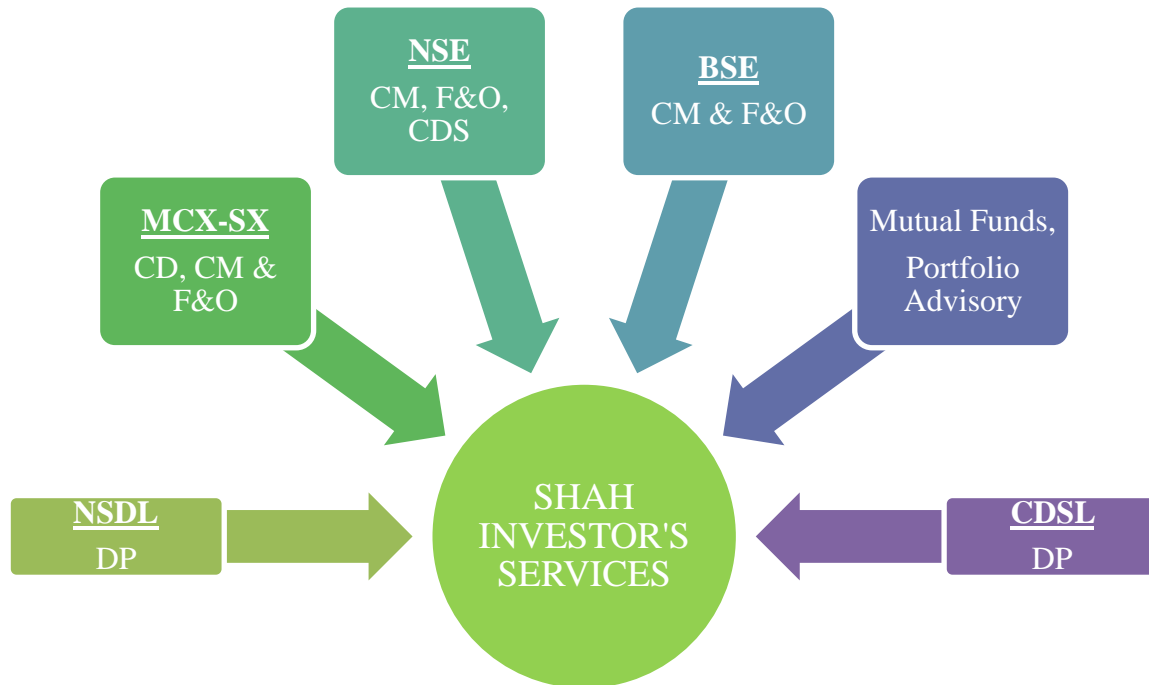
- Star Performance Awards -2013 given by NSDL for being top performer in Active Accounts
- Star Performance Awards -2014 given by NSDL for being top performer - Highest Asset Value
- Star Performance Awards -2015 given by NSDL for being top performer - Highest Asset Value
- Star Performance Awards -2016 given by NSDL for being top performer - Highest Asset Value
- Certificate of Appreciation given by National Stock Exchange of India Limited for being among the top performing members in FY 2015-16 in Equity Options.
- Star Performance Awards -2017 given by NSDL for being top performer in Active Accounts (Top DPs) and Top performer - Highest Asset Value
- Ahmedabad Entrepreneur and Excellence Award 2017 - Excellence in Providing Stock Broking & Financial Services by Radio 94.3 MY FM
- ISO 9001:2015 certificate for Quality Management System from CDG Certification Limited

Our Location

Registered and Corporate Office	"SIHL House" Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015
Branch Office	F-19-20, Samrudhi Complex, Opp. Sarjan Bunglow, New C.G. Road, Chandkheda, Ahmedabad - 382 424
	1st Floor Agrawal Arcade, Opp. Central Mall, Nr. C N Vidhyalaya, Ambawadi, Ahmedabad - 380 015
	Shop No. 02, Ground Floor, Vaibhav Laxmi Corporation-2, Delhi Darvaja, Ahmedabad-380004
	1st Floor, Mangal Bhuvan, Opp. Ichchha Bens Wadi, Rambaug Road, Maninagar, Ahmedabad - 380 008
	6, Shailey Complex, Opp. Surdhara Bunglow, SAL Hospital Road, Thaltej, Ahmedabad - 380 054
	103 Silicon Tower, Nr. Hotel Rock Regency, Law Garden Ahmedabad 380006
	Office No.1, 1st Floor, Shubh Business Park, Gandhinagar Mahudi Road, Pethapur Gandhinagar- 382610
	G4, G5, 401, 402, Profit Centre, Nr. Kala Ghoda Circle, Sayajigunj, Vadodara - 390 005

	Office No: 005A Ground Floor, Building No. 6, Western Edge Ii, Borivali (East) Mumbai 400066
	Block No. 104, Platinum-II, College Road, Junagadh-382424
	Door No. 6-3-1093, Space No. 101B,1st Floor, V.V. Vintage Boulevard, Telangana- 500082.

Exchanges Products/Business Operations



SUMMARY OF OUR FINANCIAL INFORMATION

SUMMARY OF RESTATED STANDALONE FINANCIAL STATEMENTS

Annexure I - Restated standalone Summary Statement of Assets and Liabilities

₹ in lacs

Particulars		As on					
		30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
(1)	Equity & Liabilities						
	(a) Share Capital	853.54	853.54	853.54	853.54	853.54	926.70
	(b) Reserves & surplus	5,940.36	5,550.09	4,870.79	4,486.11	4,228.60	4,332.58
	Sub Total.....(1)	6,793.90	6,403.63	5,724.33	5,339.65	5,082.14	5,259.28
(2)	Share Application Money.....(2)						
(3)	Non Current Liabilities						
	(a) Long term Borrowings						
	(b) Long term Liabilities						
	(c) Deferred Tax Liabilities (Net)	8.73	8.73	5.59	0.47	1.84	3.82
	(d) Long term Provisions	6.14	3.04	3.05	2.58	1.41	1.65
	Sub Total.....(3)	14.87	11.77	8.64	3.05	3.25	5.47
(4)	Current Liabilities						
	(a) Short Term Borrowings	571.23	528.81	640.28	590.74	226.51	94.01
	(b) Trade Payables						
	Outstanding due to Micro and Small Enterprises						
	Outstanding due to Creditors other than Micro and Small Enterprises	2,749.98	1,729.29	1,553.22	1,397.54	2,335.55	1,947.62
	(C) Other Current Liabilities	477.57	132.13	123.69	96.74	81.97	45.31
	(d) Short term provisions	47.10	226.10	184.35	138.98	128.55	96.45
	Sub Total.....(4)	3,845.88	2,616.33	2,501.54	2,224.00	2,772.58	2,183.39
	TOTAL LIABILITIES...(1+2+3+4)	10,654.65	9,031.73	8,234.51	7,566.70	7,857.97	7,448.14
	ASSETS						
(4)	Non Current Assets						
	(a) Fixed Assets						
	Property Plant and Equipment						
	Tangible Assets	776.22	791.53	800.33	788.15	362.68	402.70
	Capital work-in-progress	182.13	134.88	0.25			
	Intangible Assets	3.11	4.98	0.05	1.11	26.30	34.10
	(b) Non Current Investments	4,110.44	3,842.01	3,128.46	2,283.55	1,694.98	1,742.62

	(c) Deferred Tax Assets	0.37	0.37	1.40	2.96	0.77	
	(d) Long term Loans and Advances	1,050.46	1,498.67	1,199.65	1,402.57	1,177.97	804.00
	(e) Other non Current Assets						
	Sub Total.....(4)	6,122.73	6,272.44	5,130.14	4,478.34	3,262.70	2,983.42
(5)	Current Assets						
	(a) Current Investments						
	(b) Inventories						
	(c) Trade Receivables	2,743.86	193.57	390.70	525.76	106.39	268.56
	(d) Cash and bank balances	1,496.81	2,321.87	2,590.33	2,449.05	4,341.78	3,950.69
	(e) Short Term Loans and Advances	127.81	124.90	10.12	7.18	21.85	134.21
	(f) Other Current Assets	143.30	93.78	101.97	84.82	96.41	94.54
	(g) Unbilled Revenues	20.14	25.17	11.25	21.55	28.84	16.72
	Sub Total.....						
(5)	Sub Total.....	4,531.92	2,759.29	3,104.37	3,088.36	4,595.27	4,464.72
	TOTAL ASSETS.....(4+5)	10,654.65	9,031.73	8,234.51	7,566.70	7,857.97	7,448.14

Annexure II - Restated Standalone Summary Statement of Profits and Losses

₹ in lacs

Particulars	For the year ended					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Income from continuing operations						
Revenue from operations						
Brokerage Income	1398.6	2,369.87	1,991.63	2,345.35	1,649.70	1,456.61
Depository Income	137.93	267.32	208.66	233.38	201.91	192.31
Total	1,536.53	2,637.19	2,200.29	2,578.73	1,851.61	1,648.92
Other Income	382.13	755.81	782.49	302.11	349.47	521.23
Total Revenue	1,918.66	3,393.00	2,982.78	2,880.84	2,201.08	2,170.15
Expenses						
Employee benefits expense	263.02	491.06	463.82	466.47	460.07	466.50
Finance Costs	34.47	94.06	107.35	64.45	78.97	46.38
Other expenses	1147.48	1,816.54	1,622.59	1,817.70	1,255.08	1,267.95
Depreciation and amortisation expenses	47.42	70.83	78.85	58.78	51.12	67.16
Total Expenses	1,492.39	2,472.49	2,272.61	2,407.40	1,845.24	1,847.99
Restated profit before tax from continuing operations	426.27	920.51	710.17	473.44	355.84	322.16
Exceptional Item						
Tax expense/(income)						
Current tax	36	215.00	172.00	130.00	120.00	85.00
Deferred tax charge/(credit)	0	4.17	6.68	8.86	(2.75)	(14.05)
Total tax expense	36.00	219.17	178.68	138.86	117.25	70.95
Restated profit after tax from continuing operations (A)	390.27	701.34	531.49	334.58	238.59	251.21

Annexure III - Restated Standalone Summary Statement of Cash Flows

₹ in lacs

Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	426.27	920.51	710.17	473.44	355.84	322.16
Non cash adjustments to reconcile profit before tax to net cash flows						
(Profit)/Loss on sale of asset	(5.74)	(14.61)	(0.54)	5.76	1.17	-
Depreciation and amortisation expense	47.42	70.83	78.85	58.78	51.12	67.16
Interest income	(225.11)	(467.42)	(410.91)	(507.17)	(447.16)	(444.62)
Dividend Income	(19.75)	(53.44)	(59.43)	(7.17)	(7.39)	(15.22)
Interest expense	34.47	94.06	107.35	64.45	78.97	46.38
Operating profit before working capital changes (as restated)	257.56	549.93	425.49	88.09	32.55	(24.14)
Movement in Working Capital						
(Increase)/decrease in trade receivables	(2,550.29)	197.13	135.06	(419.37)	162.17	67.37
(Increase)/decrease in Unbilled Revenue	5.03	(13.92)	10.30	7.29	(12.12)	(5.85)
(Increase)/decrease in loans and advances	(2.91)	(114.78)	(2.94)	14.67	112.36	(132.48)
(Increase)/decrease in LT loans and advances	229.40	(402.35)	271.66	(221.85)	(232.78)	(356.73)
(Increase)/decrease in other current assets	(49.52)	8.19	(17.15)	11.59	(1.87)	(21.63)
Increase/(decrease) in trade payables	1,020.69	176.07	155.68	(938.01)	387.93	551.02
Increase/(decrease) in Other Current Liabilities	345.44	8.44	26.95	14.77	36.66	(7.89)
Increase/(decrease) in Short term provisions	-	(1.25)	3.36	0.43	(2.88)	2.50
Increase/(decrease) in Long Term provisions	3.10	(0.01)	0.47	1.17	(0.24)	0.52
Cash flow from operations	(741.50)	407.45	1,008.88	(1,441.22)	481.78	72.69
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	3.81	(68.67)	(198.74)	(122.75)	(226.19)	(108.60)

Dividend and Dividend Distribution Tax						
Net cash generated from operating activities (A)	(737.69)	338.78	810.14	(1,563.97)	255.59	(35.91)
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(78.30)	(416.18)	(93.62)	(504.15)	(4.59)	(10.76)
Sale of Assets	6.55	229.20	3.95	1.04	0.10	
(Purchase)/Sale of investments	(268.43)	(713.55)	(844.91)	(588.57)	47.64	430.37
Interest received	225.11	467.42	410.91	507.17	447.16	444.62
Dividend Income	19.75	53.44	59.43	7.17	7.39	15.22
Net cash used in investing activities (B)	(95.32)	(379.67)	(464.24)	(577.34)	497.70	879.45
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES						
Proceeds from Long term Borrowings	-	-	-	-	-	-
Proceeds from Short term Borrowings	42.42	(111.47)	49.54	364.23	132.50	(157.57)
Proceeds from issue of Share Capital	-	-	-	-	(365.80)	-
Share Capital & Share Application Money	-	-	-	-	-	-
Dividend and Dividend Distribution Tax		(22.04)	(146.81)	(51.20)	(49.93)	(161.55)
Interest paid	(34.47)	(94.06)	(107.35)	(64.45)	(78.97)	(46.38)
Net cash generated from/(used in) financing activities (C)	7.95	(227.57)	(204.62)	248.58	(362.20)	(365.50)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(825.06)	(268.46)	141.28	(1,892.73)	391.09	478.04
Cash and cash equivalents at the beginning of the year	2,321.87	2,590.33	2,449.05	4,341.78	3,950.69	3,472.65
Cash and cash equivalents at the end of the year	1,496.81	2,321.87	2,590.33	2,449.05	4,341.78	3,950.69

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Annexure I - Restated consolidated Summary Statement of Assets and Liabilities

₹ in lacs

Particulars	AS On					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
(1) Equity & Liabilities						
(a) Share Capital	853.54	853.54	853.54	853.54	853.54	926.70
(b) Reserves & surplus	6,250.40	5,748.44	4,919.10	4,519.03	4,160.19	4,233.85
Sub Total.....(1)	7,103.94	6,601.98	5,772.64	5,372.57	5,013.73	5,160.55
(2) Minority Interest	107.60	110.79	84.56	79.60	81.26	82.96
(3) Non Current Liabilities						
(a) Long term Borrowings						
(b) Long term Liabilities						
(c) Deferred Tax Liabilities (Net)	9.52	9.52	6.70	0.45	1.84	3.95
(d) Long term Provisions	6.86	3.44	3.20	2.68	1.78	2.15
Sub Total.....(3)	16.38	12.96	9.90	3.13	3.62	6.10
(4) Current Liabilities						
(a) Short Term Borrowings	626.98	629.05	650.02	591.18	76.51	94.01
(b) Trade Payables						
Outstanding due to Micro and Small Enterprises						
Outstanding due to Creditors other than Micro and Small Enterprises	2,750.23	1,729.29	1,553.22	1,397.54	2,335.55	1,948.33
(C) Other Current Liabilities	540.00	142.21	161.95	98.01	88.99	55.25
(d) Short term provisions	110.45	278.00	195.95	169.23	129.74	97.93
Sub Total.....(4)	4,027.66	2,778.55	2,561.14	2,255.96	2,630.79	2,195.52
TOTAL LIABILITIES.....(1+2+3+4)	11,255.58	9,504.28	8,428.24	7,711.26	7,729.40	7,445.13
ASSETS						
(4) Non Current Assets						
(a) Fixed Assets						
Property Plant and Equipment						
Tangible Assets	787.16	804.51	819.40	815.41	364.66	405.41
Capital work-in-progress	182.13	134.88	0.25			
Intangible Assets	3.11	4.98	0.05	1.11	26.89	34.87
(b) Non Current Investments	2,303.22	2,210.57	1,865.05	1,377.68	558.86	639.07
(c) Deferred Tax Assets			1.12	2.76	0.89	0.15
(d) Long term Loans and Advances	1,562.58	1,815.01	1,934.32	2,297.12	1,870.30	1,812.36
(e) Other non Current Assets						
Sub Total.....(4)	4,838.20	4,969.95	4,620.19	4,494.08	2,821.60	2,891.86
(5) Current Assets						
(a) Current Investments						

	(b) Inventories	17.75	20.87	20.26	27.71	109.53	57.66
	(c) Trade Receivables	2,748.92	194.82	391.65	526.33	130.27	298.23
	(d) Cash and bank balances	1,672.94	2,507.07	2,657.47	2,490.51	4,460.03	4,019.53
	(e) Short Term Loans and Advances	1,743.15	1,624.78	565.87	8.93	24.00	2.33
	(f) Other Current Assets	159.36	106.50	106.43	88.04	101.02	104.69
	(g) Unbilled Revenues	20.14	25.17	11.25	21.55	28.84	16.72
	Sub Total.....(5)	6,362.26	4,479.21	3,752.93	3,163.07	4,853.69	4,499.16
(6)	Goodwill on Consolidation	55.12	55.12	55.12	54.11	54.11	54.11
	TOTAL ASSETS.....(4+5+6)	11,255.58	9,504.28	8,428.24	7,711.26	7,729.40	7,445.13

Annexure II - Restated Consolidated Summary Statement of Profits and Losses

₹ in lacs

Particulars	For Period ended	For the year ended				
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Income from continuing operations						
Revenue from operations						
Brokerage Income	1407.15	2,379.54	2,002.25	2,357.67	1,665.15	1,468.10
Depository Income	137.93	267.31	208.65	233.38	201.91	192.31
Consultancy Income		0.45		6.43	15.00	0.14
Income from NBFC Activity	161.58	212.92	155.00	155.79	140.92	179.63
Sale of Shares			8.97	634.66	68.49	145.46
Total	1,706.66	2,860.22	2,374.87	3,387.93	2,091.47	1,985.64
Other Income	444.34	869.61	788.59	284.23	266.02	548.25
Total Revenue	2,151.00	3,729.83	3,163.46	3,672.16	2,357.49	2,533.89
Expenses						
Purchase		0.61		520.07	125.01	195.88
Change in Inventory	3.12	(0.61)	7.45	81.83	(51.87)	(10.98)
Employee benefits expense	314.3	590.09	552.72	478.06	481.17	490.21
Finance Costs	38.18	86.68	101.00	88.71	84.15	72.93
Other expenses	1160.97	1,836.93	1,661.21	1,834.29	1,273.18	1,519.56
Depreciation and amortisation expenses	49.45	76.92	88.31	65.78	52.05	68.45
Total Expenses	1,566.02	2,590.62	2,410.69	3,068.74	1,963.69	2,336.05
Restated profit before tax from continuing operations	584.98	1,139.21	752.77	603.42	393.80	197.84
Prior Period Items		11.81	(3.76)			
Tax expense/(income)						
Current tax	86.21	265.50	182.35	160.00	129.45	87.61
Deferred tax charge/(credit)		3.94	7.89	9.16	(2.85)	(14.10)
Total tax expense	86.21	269.44	190.24	169.16	126.60	73.51
Restated profit after tax from continuing operations (A)	498.77	881.58	558.77	434.26	267.20	124.33
Minority Interest	-3.19	26.23	3.94	(1.65)	(1.71)	(0.77)
Profit for the Year	501.96	855.35	554.83	435.91	268.91	125.10

Annexure III - Restated Consolidated Summary Statement of Cash Flows

₹ in lacs

Particulars	For Period ended on					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	584.98	1,151.02	749.01	603.42	393.80	197.84
Non cash adjustments to reconcile profit before tax to net cash flows						
(Profit)/Loss on sale of asset	(5.74)	(14.61)	(0.54)	5.76	1.17	-
Depreciation and amortisation expense	49.45	76.92	88.31	65.78	52.05	68.45
Interest income	(189.63)	(448.25)	(407.58)	(511.29)	(452.30)	(449.74)
Dividend Income	(21.48)	(40.48)	(29.99)	(10.31)	(9.57)	(17.34)
Interest expense	38.18	86.68	101.00	88.71	84.15	72.93
Operating profit before working capital changes (as restated)	455.76	811.28	500.21	242.07	69.30	(127.86)
Movement in Working Capital						
(Increase)/decrease in Inventories	3.12	(0.61)	7.45	81.82	(51.87)	(10.97)
(Increase)/decrease in trade receivables	(2,554.10)	196.83	134.68	(396.06)	167.96	38.06
(Increase)/decrease in Unbilled Revenue	5.03	(13.92)	10.30	7.29	(12.12)	(5.85)
(Increase)/decrease in loans and advances	(118.37)	(1,058.91)	(556.94)	15.07	(21.67)	6.83
(Increase)/decrease in LT loans and advances	1.26	37.40	422.86	(404.34)	86.38	(712.18)
(Increase)/decrease in other current assets	(52.86)	(0.07)	(18.39)	12.98	3.67	(1.36)
Increase/(decrease) in trade payables	1,020.94	176.07	155.68	(938.01)	387.22	549.88
Increase/(decrease) in Other Current Liabilities	397.79	(19.74)	63.94	9.02	33.74	1.30
Increase/(decrease) in Short term provisions	1.26	(1.10)	4.36	(0.51)	(3.18)	1.92
Increase/(decrease) in Long Term provisions	3.42	0.24	0.52	0.90	(0.37)	0.45
Cash flow from operations	(836.75)	127.47	724.67	(1,369.77)	659.06	(259.78)
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(3.86)	(100.44)	(220.05)	(142.48)	(238.77)	(118.92)
Net cash generated from operating activities (A)	(840.61)	27.03	504.62	(1,512.25)	420.29	(378.70)

B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(78.28)	(416.18)	(95.02)	(535.84)	(4.59)	(10.76)
Sale of Assets	6.55	229.20	4.07	1.04	0.10	
(Purchase)/Sale of investments	(92.65)	(345.52)	(487.37)	(818.82)	80.21	624.41
Interest received	189.63	448.25	407.58	511.29	452.30	449.74
Dividend Income	21.48	40.48	29.99	10.31	9.57	17.34
Net cash used in investing activities (B)	46.73	(43.77)	(140.75)	(832.02)	537.59	1,080.73
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES						
Proceeds from Long term Borrowings	-	-	-	-	-	-
Proceeds from Short term Borrowings	(2.07)	(20.97)	58.84	514.67	(17.50)	(157.57)
Proceeds from issue of Share Capital	-	-	-	-	(365.80)	-
Share Capital & Share Application Money	-	-	-	-	-	-
Dividend and Dividend Distribution Tax		(26.01)	(154.75)	(51.21)	(49.93)	(161.55)
Interest paid	(38.18)	(86.68)	(101.00)	(88.71)	(84.15)	(72.93)
Net cash generated from/(used in) financing activities (C)	(40.25)	(133.66)	(196.91)	374.75	(517.38)	(392.05)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(834.13)	(150.40)	166.96	(1,969.52)	440.50	309.98
Cash and cash equivalents at the beginning of the year	2,507.07	2,657.47	2,490.51	4,460.03	4,019.53	3,709.55
Cash and cash equivalents at the end of the year	1,672.94	2,507.07	2,657.47	2,490.51	4,460.03	4,019.53

THE ISSUE

Present Issue in terms of the Draft Prospectus

Issue Details	
Equity Shares offered	53,00,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 63 each aggregating to ₹ 3339.00 Lacs
Of which:	
Fresh Issue ⁽¹⁾	29,28,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 63 per share aggregating to ₹ 1844.64 Lacs.
Offer For sale ⁽²⁾	23,72,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 63 per share aggregating to ₹ 1494.36 Lacs
Of which:	
Reserved for Market Makers	2,96,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 63 each aggregating to ₹ 186.48 Lacs
Net Issue to the Public*	50,04,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 63 each aggregating to ₹ 3152.52 Lacs
Of which	
Retail Portion	25,02,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 63 each aggregating to ₹ 1576.26 Lacs
Non Retail Portion	25,02,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 63 each aggregating to ₹ 1576.26 Lacs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,70,70,800 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	1,99,98,800 Equity Shares of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no 76 of the Draft Prospectus for information on use of Issue Proceeds.

Notes

⁽¹⁾ The present Public Issue of 53,00,000 Equity Shares which includes a Fresh Issue of 29,28,000 Equity shares which have been authorized by the Board of Directors of our Company at its meeting held on July 28, 2017 and was approved by the Shareholders of the Company by Special Resolution at the Annual General Meeting held on September 09, 2017 as per the provisions of Section 62(1)(c) of the Companies Act, 2013 and an offer for sale by the Selling Shareholder of 23,72,000 equity shares which have been approved by the Board of Directors of our Company at their meeting held on November 27, 2017 as per the provisions of Section 28 of the Companies Act, 2013.

⁽²⁾ The Selling Shareholders of 23,72,000 equity shares have given their consent and authorized the Board of Directors for offering their shares for sale to the public by respective Authority letter dated November 11, 2017.

a) The Selling Shareholders severally and not jointly, specifically confirms that their portion of the Offered shares by each of them by way of the offer, are eligible in accordance with the ICDR Regulations.

b) This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please see the section titled “Issue Structure” beginning on page 253 of the Draft Prospectus.

*As per the Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; and
- b) Remaining to:
 - i. Individual applicants other than retail individual investors; and
 - ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, the retails individual investors shall be allocated that higher percentage.

GENERAL INFORMATION

Our Company was incorporated as "Shah Investors Home Private Limited" at Ahmedabad under the provision of the Companies Act, 1956 vide certificate of incorporation dated October 12, 1994 issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to "Shah Investors Home Limited" and fresh certificate of incorporation dated March 9, 1995 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to "Shah Investor's Home Limited" and fresh certificate of incorporation dated October 13, 2000 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our Company is U67120GJ1994PLC023257.

For further details in relation to the corporate history, changes in name and registered office of our Company, see the section titled "History and Certain Corporate Matters" on page no 129 of this Draft Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION

Registered Office	Shah Investor's Home Limited "SIHL House", Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015. Tel No : 079-41072222 Web Site: www.sihl.in Email :- info@sihl.in Contact Person:- Ms. Preeti Upendra Shah
Date of Incorporation	October 12, 1994
Company Identification No.	U67120GJ1994PLC023257
Company Category	Company limited By Shares
Registrar Of Company	Gujarat Dadra & NagarHaveli
Address of the ROC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop Naranpura, Ahmedabad-380013, Phone: 079-27437597 Fax: 079-27438371 E Mail :roc.ahmedabad@mca.gov.in
Designated Stock Exchange	BSE Limited ("SME Platform")
Issue Programme	Issue Opens On : [•] Issue Closes On : [•]

Company Secretary and Compliance Officer	Ms. Preeti Upendra Shah C/o "SIHL House", Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015. Tel No : 079-41072222 Web Site : www.sihl.in Email : info@sihl.in
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Note: Investors can contact the Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depositories beneficiary account or dispatch of refund order etc.

BOARD OF DIRECTORS OF OUR COMPANY

Our Board Of Directors Consist of:

Name	Designation	DIN No.
Mr. Upendra T. Shah	Managing Director	00023057
Mrs. Purnima U. Shah	Non Executive Director	00023091
Mrs. Trupti U. Shah	Whole Time Director	02342717
Ms. Preeti U. Shah	Whole Time Director	00023083
Mr. Tanmay U. Shah	Whole Time Director	00023067
Mr. Utpal P. Shah	Non Executive Director	02334369
Mr. Bharat M. Shah	Independent Director	02734619
Mr. Bhushan C. Punani	Independent Director	00119874
Mr. Jagdish B. Shah	Independent Director	03009651

For further details pertaining to the education qualification and experience of our Directors, please refer to page no. 137 of this Draft Prospectus under the chapter titled “Our Management”.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Lead Manager to the Issue	Registrar to the Issue
GUINNESS CORPORATE ADVISORS PRIVATE LIMITED Address: 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91-33-30015555 Fax: +91-33-30015531 Email: gcapl@guinnessgroup.net Investor Grievance Email: gcapl.mbd@guinnessgroup.net Website: www.guinessonline.net Contact Person: Ms. Alka Mishra/Mr. Nevil Savjani SEBI Registration No.: INM 000011930	LINK INTIME INDIA PRIVATE LIMITED Address: C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West), Mumbai - 400083 Tel No: +91 022 49186200 Fax No: +91 022 49186195 SEBI Registration No: INR000004058 Email Id: sihl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan

Bankers to the Company	
AXIS BANK LIMITED Address: Trishul, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380006 Tel No: 8980800032 Fax No: 079-66306109 Email Id: ahmedabad.operationshead@axisbank.com Website: www.axisbank.com Contact Person: Mr. Manoj Jagtiani	HDFC BANK LIMITED FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level, Next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042 Tel No: 022-30752927/28/2914 Fax: 022-25799801 Email: Vincent.Dsouza@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com Website: www.hdfcbank.com Contact Person: Vincent Dsouza, Siddharth Jadhav, Prasanna Uchil

Peer Review Auditor of the Company	Legal Advisor to the Issue
SHAILESH SHAH & ASSOCIATES Address: 2, Nilima Park, Next to Rasranjan, Near Vijay Cross Road, Ahmedabad - 380009 Tel No: 079-27912566-67 Email ID: shaileshashah@gmail.com Contact Person: Mr. Shailesh A. Shah Firm Registration No: 0109877W Membership No: 032205	M.V.KINI Address: Kini House, 6/39, Jangpura-B, New Delhi - 110014 Tel No: +91-11 24371038/39/40, +91-9899016169 Website: www.mvkini.com Fax: +91-11 2437 9484 Email ID: raj@mvkini.com Contact Person: Ms. Raj Rani Bhalla Bar Council No: D/40/1984

Bankers to the Issue and Refund Banker



SELF CERTIFIED SYNDICATE BANKS

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Guinness Corporate Advisors Private Limited is the Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

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

TRUSTEE

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

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the issue size is below Rs. 10,000 lakhs and hence our Company has not appointed a monitoring agency for this Issue.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds.

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

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Auditors namely, M/s. Shailesh Shah & Associates., Chartered Accountants (Peer Review Auditors) to include their name in respect of the report on the Restated Financial Statements dated December 21, 2017 and the Statement of Tax Benefits dated December 21, 2017 included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013, and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated December 21, 2017 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have given their consent for inclusion of their name in the Draft Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Size Underwritten
Guinness Corporate Advisors Private Limited Address: 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India	53,00,000	3339.00	100
Total	53,00,000	3339.00	100

*Includes 2,96,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

[●]

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

Following shall be summary of the key details pertaining to the Market Making arrangement:

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 5) There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 6) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 7) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

- 8) Risk containment measures and monitoring for Market Makers: BSE SME Segment will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 9) After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.
- 10) Punitive Action in case of default by Market Makers: BSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 11) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.

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

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

CAPITAL STRUCTURE

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

(₹ In lacs, except shares data)

Sr. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at issue Price (₹) in lacs
A.	AUTHORISED EQUITY CAPITAL		
	3,00,00,000 Equity Shares of ₹10 each	3000.00	
B.	ISSUED, SUBSCRIBED & PAID - UP CAPITAL BEFORE THE ISSUE		
	1,70,70,800 fully paid Equity Shares of ₹10 each	1707.08	
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS		
	53,00,000 Equity Shares of ₹10 each at a premium of ₹53 per share	530.00	3339.00
	Which Comprises		
	(a) Fresh issue of 29,28,000 Equity Shares of ₹10 each at a premium of ₹53 per share#	292.80	1844.64
	(b) offer for sale of 23,72,000 Equity Shares of ₹10 each at a premium of ₹53 per share@	237.20	1494.36
(I)	Reservation for Market Maker 2,96,000 Equity Shares of ₹10 each at a premium of ₹53 will be available for allocation to Market Maker	29.60	186.48
(II)	Net Issue to the Public 50,04,000 Equity Shares of ₹10 each at a premium of ₹53 per share	500.40	3152.52
	Of Which		
(I)	25,02,000 Equity Shares of ₹10 each at a premium of ₹53 per share shall be available for allocation for Investors applying for a value of upto ₹2 lacs	250.20	1576.26
(II)	25,02,000 Equity Shares of ₹10 each at a premium of ₹53 per share shall be available for allocation for Investors applying for a value of above ₹2 lacs	250.20	1576.26
D.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL AFTER THE PRESENT ISSUE		
	1,99,98,800 Equity Shares of ₹10 each	1999.88	
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		81.16
	Share Premium account after the Issue		1633.00

Note:

- # The present Public Issue of 53,00,000 Equity Shares which includes a Fresh Issue of 29,28,000 Equity shares which have been authorized by the Board of Directors of our Company at its meeting held on July 28, 2017 and was approved by the Shareholders of the Company by Special Resolution at the Annual General Meeting held on September 09, 2017 as per the provisions of Section 62(1)(c) of the Companies Act, 2013 and an offer for sale by the Selling Shareholder of 23,72,000 equity shares

which have been approved by the Board of Directors of our Company at their meeting held on November 27, 2017 as per the provisions of Section 28 of the Companies Act, 2013.

- @The selling shareholders have given their consent's to participate in the offer in the following manners.

Selling Shareholder	Number of Equity Share Pre Offer for Sale	Number of Equity Shares offered in the offer for sale	Total number of Equity Shares held Post Offer	% of the post issue holding by selling shareholders	Date of Authority letter
Promoter Selling Shareholders					
Mr.Upendra shah	57,51,800	12,88,000	44,63,800	22.32%	November 11, 2017
Mrs. Purnina Shah	40,09,600	5,00,000	35,09,600	17.55%	November 11, 2017
Promoter Group					
Ms. Preeti Shah	12,05,800	1,75,000	10,30,800	5.15%	November 11, 2017
Mr. Tanmay Shah	11,51,800	3,15,000	8,36,800	4.18%	November 11, 2017
Public					
Mr. Rajesh Punjabi	8,94,400	94,000	8,00,400	4.00%	November 11, 2017

The Selling Shareholders have severally confirmed that they Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Class of Shares

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

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

Changes in Authorized Share Capital:

Sr. No.	Particulars of Increase	Cumulative no. of equity shares	Cumulative Authorised Share Capital (₹ in Lacs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	5,00,000	50.00	-	-
2.	Increase from Rs.50.00 Lacs to Rs.150.00 Lacs	15,00,000	150.00	November 17, 1994	EGM
3.	Increase from Rs.150.00 Lacs to Rs.300.00 Lacs	30,00,000	300.00	February 14, 1995	EGM
4.	Increase from Rs.300.00 Lacs to Rs.500.00 Lacs	50,00,000	500.00	June 23, 2005	EGM
5.	Increase from Rs.500.00 Lacs to Rs.2000.00 Lacs	2,00,00,000	2000.00	October 31, 2007	EGM
6.	Increase from Rs.2000.00 Lacs to Rs.3000.00 Lacs	3,00,00,000	3000.00	September 09, 2017	AGM

Notes to the Capital Structure:

1. Share Capital History:

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

Date	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative paid up share capital (In ₹)
October 12, 1994	200	10	10	Cash	Subscribers to the Memorandum	200	2,000
December 30, 1994	12,62,700	10	10	Cash	Further Allotment	12,62,900	1,26,29,000
October 09, 1995	37,100	10	10	Cash	Further Allotment	13,00,000	1,30,00,000
November 01, 1996	7,06,000	10	10	Cash	(i)Further Allotment	20,06,000	2,06,00,000
October 31, 1999	4,08,500	10	10	Cash	(ii)Further Allotment	24,14,500	2,41,45,000
August 01, 2000	5,85,500	10	10	Cash	Further Allotment	30,00,000	3,00,00,000
September 15, 2005	15,00,000	10	10	Cash	Further Allotment	45,00,000	4,50,00,000
November 01, 2007	45,00,000	10	NA	Other Than Cash	Bonus issue	90,00,000	9,00,00,000
February 29, 2008	2,67,000	10	150	Cash	(iii)Further Allotment	92,67,000	9,26,70,000
May 10, 2013	(7,31,600)	10	50	-	(iv)Buy back of Shares	85,35,400	8,53,54,000
November 21, 2017	85,35,400	10	NA	Other Than Cash	Bonus issue	1,70,70,800	17,07,08,000

- On November 01, 1996 the Company had made right issue of 13,00,000 Equity shares to the existing shareholders in the ratio of 1:1 share. Out of the Total right issue of 13,00,000 Equity shares, the 45 existing shareholders have subscribed 5,31,900 Equity Shares and 1,74,100 shares were subscribed by the 148 other persons in whose favor the renouncement of right issue was made.
- On October 31, 1999 the Company had made further allotment of 4,08,500 Equity Shares of Rs 10/ each at par to 65 persons.
- On February 29, 2008 the Company had made further allotment of 2,67,000 Equity Shares of Rs 10/ each at premium of Rs 140 per share to 502 persons.
- On May 10, 2013 the Company had buy back 7,31,600 Equity shares of Rs 10/- each at price of ₹50 per Equity share (including premium of Rs. 40 per share) from 163 shareholders.

(a) Certain Issuances and Allotments of Equity Shares in the past - ("Stated Allotments")

Between November 1996 to February 2008, our company had, on three occasions, allotted Equity Shares to person in excess of 49 in number (collectively, the "Stated Allotments"). The Stated Allotments may not have been in compliance with the provisions governing a public offering of securities under the Companies Act, 1956, including those mandating the issuance and registration of a prospectus.

A summary of the details of the Stated Allotments are set forth below:

Sr. No.	Date of Stated Allotment	Type of Allotment	No. of stated Shares allotted	No. of Allottees	Price of Allotment (In ₹)	Amount Raised (In ₹)
1.	November 1, 1996	Right Issue	7,06,000	193*	10	70,60,000

		(1:1)				
2.	October 31, 1999	Preferential Allotment	4,08,500	65	10	40,85,000
3.	February 29, 2008	Preferential Allotment	2,67,000	502	150	40050000

*Out of which 45 were Existing Shareholder and 148 are other persons in whose favor the right are renounced.

2. SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH OR THROUGH BONUS BY CAPITALIZATION OF RESERVES.

Details of Equity Shares issued for consideration other than cash or through bonus by capitalization of General Reserve are as follow.

Date of allotment of Bonus Shares	Ratio of Bonus issue	Number of Equity shares issued as Bonus Shares	Face value of the shares (Rs.)	Amount of general Reserve Capitalized
November 01, 2007	1:1	45,00,000	10	4,50,00,000
November 21, 2017	1 :1	85,35,400	10	8,53,54,000

3. Share Capital Build-up of our Promoter & Lock-in

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoter.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (₹)	Issue/Transfer price	% of total Issued Capital	
							Pre-Issue	Post-Issue
(i) Mr. Upendra T.shah								
October 12, 1994	Subscribers to the Memorandum	Cash	100	100	10	10	0.00	0.00
December 30, 1994	Further allotment	cash	4,12,500	4,12,600	10	10	2.42	2.06
June 30,1996	Transfer	Cash	1,48,000	5,60,600	10	10	0.87	0.74
October 31, 1996	Transfer	Cash	1,000	5,61,600	10	10	0.01	0.01
November 1, 1996	Further Allotment	Cash	2,60,800	8,22,400	10	10	1.53	1.30
September 17, 1998	Transfer	Cash	(4700)	8,17,700	10	10	(0.02)	(0.02)
May15, 1999	Transfer	Cash	25,000	8,42,700	10	10	0.15	0.13
October 31, 1999	Further Allotment	Cash	1,31,000	9,73,700	10	10	0.77	0.66
May 12, 2000	Transfer	Cash	5,000	9,78,700	10	5	0.03	0.03
August 01, 2000	Further Allotment	Cash	3,10,000	12,88,700	10	10	1.82	1.55
May 21, 2001	Transfer	Cash	1,000	12,89,700	10	10	0.01	0.01
September 15, 2005	Further Allotment	Cash	5.00.000	17.89.700	10	10	2.93	2.50

November 01, 2007	Bonus	N.A.	5,01,700					
	Bonus	N.A.	12,88,000	35,79,400	10	N.A.	10.48	8.95
August 20, 2008	Transfer	Cash	(3,00,000)	32,79,400	10	10	(1.76)	(1.50)
February 28, 2009	Transfer	Cash	14800	32,94,200	10	80	0.09	0.07
February 28, 2009	Transfer	Cash	23800	33,18,000	10	150	0.13	0.12
March 07, 2009	Transfer	Cash	19400	33,37,400	10	80	0.11	0.09
March 07, 2009	Transfer	Cash	9700	33,47,100	10	150	0.05	0.04
October 01, 2009	Transfer	Cash	900	33,48,000	10	80	0.01	0.00
November 02, 2009	Transfer	Cash	1,100	33,49,100	10	80	0.01	0.01
December 01, 2009	Transfer	Cash	2,000	33,51,100	10	80	0.01	0.01
February 01, 2010	Transfer	Cash	300	33,51,400	10	80	0.00	0.00
March 02, 2010	Transfer	Cash	600	33,52,000	10	80	0.00	0.00
September 01, 2010	Transfer	Cash	3,700	33,55,700	10	80	0.02	0.02
October 01, 2010	Transfer	Cash	500	33,56,200	10	80	0.00	0.00
November 01, 2010	Transfer	Cash	300	33,56,500	10	80	0.00	0.00
December 01, 2010	Gift	NA	(2,48,400)	31,08,100	10	NA	(1.46)	(1.24)
August 23, 2011	Transfer	Cash	1,200	31,09,300	10	80	0.01	0.01
July 04, 2012	Transfer	Cash	1,200	31,10,500	10	10	0.01	0.01
July 10, 2012	Transfer	Cash	600	31,11,100	10	75	0.00	0.00
August 07, 2012	Transfer	Cash	600	31,11,700	10	75	0.00	0.00
September 22, 2012	Transfer	Cash	1200	31,12,900	10	75	0.01	0.01
October 19, 2012	Transfer	Cash	2,900	31,15,800	10	10	0.02	0.01
October 20, 2012	Transfer	Cash	600	31,16,400	10	10	0.00	0.00
January 31, 2013	Transfer	Cash	600	31,17,000	10	75	0.00	0.00
March 09, 2013	Gift	N.A.	(14800)	31,02,200	10	N.A.	(0.09)	(0.08)
March 12, 2013	Gift	N.A.	(1200)	31,01,000	10	N.A.	(0.01)	(0.01)
March 20, 2013	Transfer	Cash	600	31,01,600	10	75	0.00	0.00
March 20, 2013	Gift	N.A.	(81500)	30,20,100	10	N.A.	(0.48)	(0.41)

March 21, 2013	Transfer	Cash	2400	30,22,500	10	75	0.01	0.01
March 21, 2013	Gift	N.A.	(1000)	30,21,500	10	N.A.	(0.01)	(0.01)
April 08, 2013	Transfer	Cash	600	30,22,100	10	75	0.00	0.00
April 12, 2013	Transfer	Cash	600	30,22,700	10	75	0.00	0.00
April 22, 2013	Gift	N.A.	(3675)	30,19,025	10	N.A.	(0.02)	(0.02)
April 23, 2013	Gift	N.A.	(31325)	29,87,700	10	N.A.	(0.18)	(0.16)
April 26, 2013	Gift	N.A.	(15700)	29,72,000	10	N.A.	(0.09)	(0.08)
April 29, 2013	Transfer	Cash	500	29,72,500	10	10	0.00	0.00
May 01, 2013	Gift	N.A.	(23750)	29,48,750	10	N.A.	(0.14)	(0.12)
May 02, 2013	Gift	N.A.	(5200)	29,43,550	10	N.A.	(0.03)	(0.03)
May 03, 2013	Gift	N.A.	(600)	29,42,950	10	N.A.	(0.00)	(0.00)
May 04, 2013	Gift	N.A.	(300)	29,42,650	10	N.A.	(0.00)	(0.00)
May 07, 2013	Gift	N.A.	(13350)	29,29,300	10	N.A.	(0.08)	(0.07)
May 09, 2013	Gift	N.A.	(4550)	29,24,750	10	N.A.	(0.03)	(0.02)
May 10, 2013	Gift	N.A.	(3050)	29,21,700	10	N.A.	(0.02)	(0.02)
May 11, 2013	Gift	N.A.	(3500)	29,18,200	10	N.A.	(0.02)	(0.02)
May 13, 2013	Gift	N.A.	(31700)	28,86,500	10	N.A.	(0.19)	(0.16)
June 12, 2013	Gift	N.A.	(1600)	28,84,900	10	N.A.	(0.01)	(0.01)
July 27, 2017	Gift	N.A.	(9000)	28,75,900	10	N.A.	(0.05)	(0.05)
November 21, 2017	Bonus	N.A.	28,75,900	57,51,800	10	N.A.	16.85	14.38
	Total (A)		57,51,800				33.69	28.76
(ii) Mrs. Purnima U. Shah								
October 12, 1994	Subscribers to the Memorandum	Cash	100	100	10	10	0.00	0.00
December 30, 1994	Further Allotment	Cash	1,70,000	1,70,100	10	10	1.00	0.85
November 1, 1996	Further Allotment	Cash	42,800	2,12,900	10	10	0.25	0.21
March 31, 1997	Transfer	Cash	10,000	2,22,900	10	10	0.06	0.05
September 15, 1997	Transfer	Cash	24,000	2,46,900	10	6	0.14	0.12
January 31, 1998	Transfer	Cash	13,500	2,60,400	10	6	0.08	0.07

September 17, 1998	Transfer	Cash	30,500	2,90,900	10	6	0.18	0.15
May 15, 1999	Transfer	Cash	10,000	3,00,900	10	10	0.06	0.05
October 31, 1999	Further Allotment	Cash	37,000	3,37,900	10	10	0.22	0.19
August 01, 2001	Further Allotment	Cash	93,400	4,31,300	10	10	0.55	0.47
October 15, 2001	Transfer	Cash	23,500	4,54,800	10	7	0.14	0.12
February 11, 2002	Transfer	Cash	2000	4,56,800	10	7.5	0.01	0.01
March 16, 2002	Transfer	Cash	22,500	4,79,300	10	10	0.13	0.11
July 01, 2002	Transfer	Cash	11,600	4,90,900	10	8	0.07	0.06
July 31, 2002	Transfer	Cash	10,000	5,00,900	10	10	0.05	0.05
July 31, 2002	Transfer	Cash	1,500	5,02,400	10	8	0.01	0.01
September 15, 2005	Further Allotment	Cash	5,00,000	10,02,400	10	10	2.93	2.50
November 01, 2007	Bonus	N.A.	10,02,400	20,04,800	10	N.A.	5.87	5.01
March 19, 2013	Transfer	Cash	600	20,05,400	10	75	0.00	0.00
March 21, 2013	Gift	N.A	(600)	20,04,800	10	N.A	0.00	0.00
November 21, 2017	Bonus	N.A	20,04,800	40,09,600	10	N.A	11.75	10.03
			40,09,600			-	23.49	20.05

* The % of holding of the promoters after the post issue paid up share capital is calculated without considering the shares offer by the promoter in offer for sale.

3(a). Lock In of Promoters

As per clause (a) sub-regulation (1) Regulation 32 of the SEBI ICDR Regulations an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e. 40,00,055 equity shares shall be locked in by our Promoters for three years. The deatails are given herebelow:

Name of Promoter	No of Shares	Lockin/OFS	% of Post Issue paid up capital
Mr. Upendra T.shah	12,88,000	Offer for Sale	6.44
	23,60,300	3 years	11.80
	21,03,500	1 year	10.52
Total	57,51,800		28.76
Mrs. Purnima U. Shah	5,00,000	Offer for sale	2.50
	16,39,755	3 years	8.20
	18,69,845	1 year	9.35
Total	40,09,600		20.05

The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“**Minimum Promoters’ contribution**”).

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoters for the lock-in of 40,00,055 Equity Shares.

We confirm that the minimum Promoters' contribution of 20.00 % as per Regulation 33 of the SEBI ICDR Regulations which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.

4. Equity Shares locked-in for one year

Except the (a) Promoters' Contribution consisting of 40,00,055 Equity Shares which shall be locked in for three years, and (b) Equity shares consisting of 23,72,000 Equity Shares which are sold or transferred as part of the offer for sale by the selling shareholders the entire pre-offer 1,06,98,745 equity share capital of our Company (including those Equity Shares held by our Promoters in excess of Promoters' Contribution), shall be locked in for a period of one year from the date of Allotment in the public issue.

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

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

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

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
 - If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.
6. Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
 7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

8. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
9. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price lower than the Issue price. However, our company has issued Bonus Shares during a period of one year preceding the date of the Draft Prospectus.

Date of allotment of Bonus Shares	Ratio of Bonus issue	Number of Equity shares issued as Bonus Shares	Face value of the shares (Rs.)	Amount of general Reserve Capitalized
November 21, 2017	1 :1	85,35,400	10	8,53,54,000

10. Our shareholding pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Prospectus:

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	15	14486100	0	0	14486100	84.86	0	0	0	0	0	84.86	0	0	0	N.A	-
(B)	Public	374	2584700	0	0	2584700	15.14	0	0	0	0	0	15.14	0	0	N.A	N.A	-
(C)	Non Promoter-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-

	Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	-
		389	17070800	0	0	17070800	100.00	0	0	0	0	0	100.00	0	0	0	N.A	-

ii. Shareholding Pattern of the Promoter and Promoter Group:

Sr. No.	Category & Name of the shareholders (I)	PAN (II) (Not to be Disclosed)	No s of sha reh old er (II I)	No of fully paid-up equity shares held (IV)	Pa rtl y pai d-up eq uit y sha res hel d (V)	No of shar es und erlyi ng Dep osit ory Rec eipt s (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareh olding % calculat ed as per SCRR, 1957) As a % of (A+B+ C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Under lying Outst andin g conve rtible securi ties (Inclu ding Warr ants) (X)	Shareh olding , as a % assumin g full convers ion of converti ble securiti es (as a percent age of diluted share capital) (XI)=(V II)+(X) as a % of (A+B+ C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbare d (XIII)		Number of equity shares held in demateri lized form (XIV)
									No of Voting Rights			Tot al as a % of Tot al Vot ing Rig hts			No. (a)	As a % of total shar es held (b)	No. (a)	As a % of total share s held (b)	
									Clas s X	Cl as s Y	Tot al								
(1)	Indian																		
(a)	Individuals/H.U.F		15	14486100	0	0	14486100	84.86	0	0	0	0	0	84.86	-	-	-	-	-
1.	Upendra T. Shah JT Purnima U. Shah	ACIPS6606E		5751800	0	0	5751800	33.69	0	0	0	0	0	33.69	-	-	-	-	

2.	Purnima Upendra Shah Jt Upendra Trikamlal Shah	ACKPS0415K		4009600	0	0	4009600	23.49	0	0	0	0	0	23.49	-	-	-	-	-
3.	Preeti Upendra Shah	ACBPS9033J		1205800	0	0	1205800	7.06	0	0	0	0	0	7.06	-	-	-	-	-
4.	Tanmay U. Shah Jt Purnima U. Shah	AJZPS0534R		1151800	0	0	1151800	6.75	0	0	0	0	0	6.75	-	-	-	-	-
5.	Trupti Utpal Shah	ALXPS4957N		464600	0	0	464600	2.72	0	0	0	0	0	2.72	-	-	-	-	-
6.	Upendra Trikamlal Shah - HUF	AAIHS4067B		432800	0	0	432800	2.54	0	0	0	0	0	2.54	-	-	-	-	-
7.	Ruchira T Shah	ACAPV9749B		342000	0	0	342000	2.00	0	0	0	0	0	2.00	-	-	-	-	-
8.	Kenisha Shah	DCFPS2873M		241200	0	0	241200	1.41	0	0	0	0	0	1.41	-	-	-	-	-
9.	Pearl Shah	CJCPS8824H		240000	0	0	240000	1.41	0	0	0	0	0	1.41	-	-	-	-	-
10.	Aashna Utpal Shah	CHJPS7898J		220000	0	0	220000	1.29	0	0	0	0	0	1.29	-	-	-	-	-
11.	Rehaan Utpal Shah	CHQPS6176L		220000	0	0	220000	1.29	0	0	0	0	0	1.29	-	-	-	-	-
12.	Utpal Praful Shah Jt Trupti Utpal Shah	ANPPS3786F		131900	0	0	131900	0.77	0	0	0	0	0	0.77	-	-	-	-	-
13.	Ruchira Tanmay Shah Jt Tanmay Upendrabhai Shah	ACAPV9749B		61200	0	0	61200	0.36	0	0	0	0	0	0.36	-	-	-	-	-
14.	Tanmay U. Shah - HUF	AACHT0254P		10600	0	0	10600	0.06	0	0	0	0	0	0.06	-	-	-	-	-
15.	Utpal P. Shah - HUF	AAAHU7289K		2800	0	0	2800	0.02	0	0	0	0	0	0.02	-	-	-	-	-
(b)	Cental/State Government(s)		0	0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	-	-	-
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	-	-	-
(d)	Any Other (Specify)																		-
	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0	0	0.00	-	-	-	-	-
	Sub- Total (A)(1)		15	14486100	0	0	14486100	84.86	0	0	0	0	0	84.86	-	-	-	-	-

(2)	Foreign																		-
	Individuals (Non-Resident Individuals/ Foreign Individuals)		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
(b)	Government		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
	Sub- Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0	0	0	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		15	14486100	0	0	14486100	84.86	0	0	0	0	0	84.86	-	-	-	-	-

iii. Shareholding Pattern of our Public Shareholder:

Sr. No.	Category & Name of the shareholders (I)	PAN (II)	Nos of shareholder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding % calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percent age of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)	As a % of total shares held (Not applicable)(b)	Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No. (a)	As a % of total shares held (b)			
									Class X	Class Y	Total								
(1)	Institutions																		
(a)	Mutual Fund/UTI	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	Financial Institutions Banks	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/Pension Funds	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
(2)	Central Government/State Government(s)/President of India		0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub- Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
(3)	Non- Institutions		0	0	0	0	0.00		0	0	0	0	0	0	0	0	-	-	-
(a)	Individuals - i.Individual shareholders holding nominal share capital up to Rs.2 lakhs.		359	730600	0	0	730600	4.28	0	0	0	0	0	4.28	0	0	-	-	-
	ii.Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.		14	1848100	0	0	1848100	10.83	0	0	0	0	0	10.83	0	0	0	-	-
(b)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	-	-	0
(c)	Employee Trust		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	-	-	0
(d)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0	0	0	0	0	-	-	0
(e)	Any Other		1	6000	0	0	6000	0.04	0	0	0	0	0	0.04	0		-	-	

	(Specify) Body Corporate																		
	Sub- Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0	0	0	0		-	-	
	Total Public Shareholding (B)=(B)(1)+(B)(2) +(B)(3)		374	2584700	0	0	2584700	15.14	0	0	0	0	0	15.14	0	0	-	-	0

iv. Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder:

Sr. No.	Category & Name of the shareholders (I)	PAN (II)	Nos of share holder (III)	No of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding and convertible securities (Including Warrants) (X)	Total Shareholding , as a % assuming full conversion of convertible securities (as a percent age of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
									No of Voting Rights			Total as a % of Total Voting Rights			No.	As a % of total shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Classes : X	Class : Y	Total								
(1)	Custodian/DR Holder																-	-	0
(a)	Name of DR Holder (If available)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
	Sub total (C) (1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0
(2)	Employee Benefit Trust (Under SEBI (Share based	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0

	Employee Benefit) Regulations, 2014)																		
	Sub total (C) (2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	
	Total Non-Promoter – Non Public Shareholding(C) = (C) (1)+©(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	0

Our Company will file shareholding pattern of our Company in, the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

11. The shareholding pattern of our Company before and after the Issue:

Sr. No.	Name Of Share Holder	Pre Issue		Post Issue	
		No Of Equity Shares	As a % Of Issued Capital	No Of Equity Shares	As a % Of Issued Capital
Promoter					
1.	Upendra T. Shah Jt Purnima U. Shah	5751800	33.69	4463800	22.32
2.	Purnima Upendra Shah Jt Upendra Trikamlal Shah	4009600	23.49	3509600	17.55
	Sub Total A	9761400	57.18	7973400	39.87
Promoter Group					
3.	Tanmay U. Shah Jt Purnima U. Shah	1151800	6.75	836800	4.18
4.	Preeti Upendra Shah	1205800	7.06	1030800	5.15
5.	Trupti Utpal Shah	464600	2.72	464600	2.32
6.	Upendra Trikamlal Shah - HUF	432800	2.54	432800	2.16
7.	Ruchira T Shah	342000	2.00	342000	1.71
8.	Kenisha Shah	241200	1.41	241200	1.21
9.	Pearl Shah	240000	1.41	240000	1.20
10.	Aashna Utpal Shah	220000	1.29	220000	1.10
11.	Rehaan Utpal Shah	220000	1.29	220000	1.10
12.	Utpal Praful Shah Jt Trupti Utpal Shah	131900	0.77	131900	0.66
13.	Ruchira Tanmay Shah Jt Tanmay Upendrabhai Shah	61200	0.36	61200	0.31
14.	Tanmay U. Shah - HUF	10600	0.06	10600	0.05
15.	Utpal P. Shah - HUF	2800	0.02	2800	0.01
	Sub Total B	4724700	27.68	4234700	21.17
	Total (A+B)	14486100	84.86	12208100	61.04
Public					
16.	Rajesh Ramchand Punjabi	894400	5.24	800400	4.00
17.	Sandhya Rajesh Punjabi	331600	1.94	331600	1.66
18.	Shruti Rajesh Punjabi	209600	1.23	209600	1.05
19.	Anila Rameshchandra Patel	80000	0.47	80000	0.40
20.	Rameshchandra Motibhai Patel	80000	0.47	80000	0.40
21.	Sagar Rajesh Punjabi	48500	0.28	48500	0.24
22.	Maulik Rameshchandra Patel	40000	0.23	40000	0.20
23.	Pratik Rameshchandra Patel	40000	0.23	40000	0.20
24.	Shah Sonalben Dipakbhai	24000	0.14	24000	0.12
25.	Akshaya Shah	20000	0.12	20000	0.10
26.	Bharat Mohanlal Shah (HuF)	20000	0.12	20000	0.10
27.	Deepak Shah	20000	0.12	20000	0.10
28.	Harshadbhai Bhogilal Bhimani	20000	0.12	20000	0.10
29.	Hema J Kamdar	20000	0.12	20000	0.10
30.	Bunty Hundraj	18000	0.11	18000	0.09
31.	Dr. Nirupama Kirit Shah	12000	0.07	12000	0.06
32.	Hetal Jayesh Shah	12000	0.07	12000	0.06
33.	Nalin Sumatilal Shah	12000	0.07	12000	0.06
34.	Rajesh Ramchandra Punjabi - HUF	11400	0.07	11400	0.06
35.	Dr. Kirit Kantilal Shah	10000	0.06	10000	0.05

36.	Jayesh Girish Shah	10000	0.06	10000	0.05
37.	Jitendrakumar Dhirajlal Saraiya	8000	0.05	8000	0.04
38.	Purvi Hitesh Patel	8000	0.05	8000	0.04
39.	Sanjaybhai Sumtilal Shah	8000	0.05	8000	0.04
40.	Sharad Bipinbhai Patel	7200	0.04	7200	0.04
41.	Shreyans Rasiklal Doshi	6750	0.04	6750	0.03
42.	Shruti Agrawal	6600	0.04	6600	0.03
43.	Sheetal Vyas	6300	0.04	6300	0.03
44.	Amit Ashokbhai Parikh	6000	0.04	6000	0.03
45.	Hiral Janak Joshi	6000	0.04	6000	0.03
46.	Shantiben N. Patel	6000	0.04	6000	0.03
47.	Nirmala U Savani	5700	0.03	5700	0.03
48.	Kanchan Nareshbhai Patel	5100	0.03	5100	0.03
49.	Narendrakumar Ramanlal Joshi	5100	0.03	5100	0.03
50.	Patel Dixitkumar Dasharathbhai	5100	0.03	5100	0.03
51.	Patel Sanjaykumar Rameshbhai	5100	0.03	5100	0.03
52.	Rajiv N. Patel	5100	0.03	5100	0.03
53.	Shah Monali	5100	0.03	5100	0.03
54.	Harshad Babulal Vyas	4800	0.03	4800	0.02
55.	Desai Vipul C	4600	0.03	4600	0.02
56.	Dinesh Buddhibhai Shah	4200	0.02	4200	0.02
57.	Krina Amit Parikh	4200	0.02	4200	0.02
58.	Malti Ashokbhai Parikh	4200	0.02	4200	0.02
59.	Ajaykumar N Chaudhari	4000	0.02	4000	0.02
60.	Bachubhai Jesingbhai Parikh	4000	0.02	4000	0.02
61.	Bhadraben Bachubhai Parikh	4000	0.02	4000	0.02
62.	Bharti Shah	4000	0.02	4000	0.02
63.	Chandraben Madhubhai Parmar	4000	0.02	4000	0.02
64.	Krishnajivan Bhikhalal Mehta	4000	0.02	4000	0.02
65.	Nilesh Girishbhai Modi	4000	0.02	4000	0.02
66.	Vidhyut Shah	4000	0.02	4000	0.02
67.	Alpa Bhaveshbhai Patel	4000	0.02	4000	0.02
68.	Sunil Prahladbhai Sevani	4000	0.02	4000	0.02
69.	Kiranben Sunilbhai Sevani	4000	0.02	4000	0.02
70.	Chander Murjani	4000	0.02	4000	0.02
71.	Sudhir Venkatesh Kulkarni	4000	0.02	4000	0.02
72.	Bindu R. Patel	3600	0.02	3600	0.02
73.	Jigna Tejash Dave	3600	0.02	3600	0.02
74.	Jyotsana Rajendra Shah	3600	0.02	3600	0.02
75.	Kotak Rekhaben Rajeshkumar	3600	0.02	3600	0.02
76.	Lalita Ashok Shah	3600	0.02	3600	0.02
77.	Sarabai Usmangani Memon	3600	0.02	3600	0.02
78.	Shah Sanjay Mohanlal	3600	0.02	3600	0.02
79.	Shah Shrenik Mohanlal	3600	0.02	3600	0.02
80.	Shah Sureshkumar Mohanlal	3600	0.02	3600	0.02
81.	Dharmesh Odhavjibhai Savani	3600	0.02	3600	0.02
82.	Manish Babulal Vaghasia	3400	0.02	3400	0.02
83.	Shyamal T Rohra	3400	0.02	3400	0.02
84.	Swati Binod Agarwal	3400	0.02	3400	0.02

85.	Jayantibhai Bhikhabhai Patel	3400	0.02	3400	0.02
86.	Rajiv N Patel	3300	0.02	3300	0.02
87.	Jignesh Navinchandra Shukla	3200	0.02	3200	0.02
88.	Anand A. Dalal	3000	0.02	3000	0.02
89.	Ghanshyambhai P. Patel	3000	0.02	3000	0.02
90.	Kundan Rameshbhai Gandhi	3000	0.02	3000	0.02
91.	Luv Vikram Kothari	3000	0.02	3000	0.02
92.	Modi Jigar Hiralal	3000	0.02	3000	0.02
93.	Modi Vidyaben Mulchanddas	3000	0.02	3000	0.02
94.	Nilima Yogeshchandra Neve	3000	0.02	3000	0.02
95.	Roopa Manojkumar Shah	3000	0.02	3000	0.02
96.	Dipan Kothari	2800	0.02	2800	0.01
97.	Abdur Rehman A. Memon	2400	0.01	2400	0.01
98.	Devang Navinchandra Gandhi	2400	0.01	2400	0.01
99.	Jignesh A. Maniar	2400	0.01	2400	0.01
100.	Ketan Tejpal Parikh	2400	0.01	2400	0.01
101.	Khurshid Banu Parwala	2400	0.01	2400	0.01
102.	Monali Biren Shah	2400	0.01	2400	0.01
103.	Praful K. Shah	2400	0.01	2400	0.01
104.	Rajendra Chandulal Shah	2400	0.01	2400	0.01
105.	Ramjibhai M. Patel	2400	0.01	2400	0.01
106.	Vimal Dairy Limited	2400	0.01	2400	0.01
107.	Piyushkumar Krishnachandra Dani	2400	0.01	2400	0.01
108.	Nirav Dhansukhlal Shah	2400	0.01	2400	0.01
109.	Anil Baldevbhai Patel	2100	0.01	2100	0.01
110.	Riddhiben Shreyansbhai Doshi	2100	0.01	2100	0.01
111.	Amrut Ramanlal Chaudhari	2000	0.01	2000	0.01
112.	Dave Dhruva Hardik	2000	0.01	2000	0.01
113.	Dhaval B. Patel	2000	0.01	2000	0.01
114.	Kanan Sanjaybhai Dalal	2000	0.01	2000	0.01
115.	Nagori Kishori Krishnachandra	2000	0.01	2000	0.01
116.	Navinchandra V. Shah	2000	0.01	2000	0.01
117.	Pankajkumar Jitendrakumar Patel	2000	0.01	2000	0.01
118.	Parikh Heeta Brijal	2000	0.01	2000	0.01
119.	Parth Jitendra Patel	2000	0.01	2000	0.01
120.	Patel Alpa Bhaveshbhai	2000	0.01	2000	0.01
121.	Patel Rajeshkumar Kevaldas	2000	0.01	2000	0.01
122.	Sheela Ajaybhai Dalal	2000	0.01	2000	0.01
123.	Sudhir Venkatesh Kulkarni	2000	0.01	2000	0.01
124.	Swati Agrawal	2000	0.01	2000	0.01
125.	Varshaben G. Gadani	2000	0.01	2000	0.01
126.	Vimlaben Vitthalbhai Patel	2000	0.01	2000	0.01
127.	Vitthalbhai Haribhai Patel	2000	0.01	2000	0.01
128.	Girish Shah	2000	0.01	2000	0.01
129.	Jitendrakumar Amichand Patel	2000	0.01	2000	0.01
130.	Shah Kunal Satishbhai	2000	0.01	2000	0.01
131.	Vinodiniben Sureshbhai Shah	2000	0.01	2000	0.01
132.	Lata Shah	2000	0.01	2000	0.01
133.	Manisha Paresb Patel	2000	0.01	2000	0.01

134.	Renuben Manojbhai Chhabadiya	2000	0.01	2000	0.01
135.	Rajesh Rohra	2000	0.01	2000	0.01
136.	Shamjibhai Gangarambhai Vasoya	2000	0.01	2000	0.01
137.	Anuj Jain	2000	0.01	2000	0.01
138.	Renuben Manojbhai Chhabadiya	2000	0.01	2000	0.01
139.	Anuradha	1800	0.01	1800	0.01
140.	Ashokkumar Bapulal Shah	1800	0.01	1800	0.01
141.	Bhanuben Natverlal Shah	1800	0.01	1800	0.01
142.	Bharat Natverlal Shah	1800	0.01	1800	0.01
143.	Bharatbhai Gopani	1800	0.01	1800	0.01
144.	Bhavna Sanjay Patel	1800	0.01	1800	0.01
145.	Bhikhalal Hajarimal Soni	1800	0.01	1800	0.01
146.	Bhumika Mahesh Shajwani	1800	0.01	1800	0.01
147.	Bijal Rakeshbhai Doshi	1800	0.01	1800	0.01
148.	Bina Kalpeshkumar Shah	1800	0.01	1800	0.01
149.	Bipinchandra Popatlal Patel	1800	0.01	1800	0.01
150.	Chandrakant Purushottam Dave	1800	0.01	1800	0.01
151.	Chandubhai Haribhai Patel	1800	0.01	1800	0.01
152.	Chetnaben Arvindbhai Patel	1800	0.01	1800	0.01
153.	Chintan S. Parikh	1800	0.01	1800	0.01
154.	Davendra Somabhai Patel	1800	0.01	1800	0.01
155.	Daxa Vallabhbhai Patel	1800	0.01	1800	0.01
156.	Gandhi Sushmaben Mahesh	1800	0.01	1800	0.01
157.	Gemarbhai Muljibhai Patel	1800	0.01	1800	0.01
158.	Girish Hasmmukhlal Kotak	1800	0.01	1800	0.01
159.	Gita Girish Kotak	1800	0.01	1800	0.01
160.	Gita Hitendrabhai Patel	1800	0.01	1800	0.01
161.	Gopal Natverlal Shah	1800	0.01	1800	0.01
162.	Govind Rukmanbhai Nama	1800	0.01	1800	0.01
163.	Gulam Mohamed A. Memon	1800	0.01	1800	0.01
164.	Hansaben Ghanshyam Khatri	1800	0.01	1800	0.01
165.	Hinaben Dineshkumar Shah	1800	0.01	1800	0.01
166.	Hitendra Nataverlal Patel	1800	0.01	1800	0.01
167.	Hitesh Vitthalbhai Patel	1800	0.01	1800	0.01
168.	Inaxi Nareshbhai Shah	1800	0.01	1800	0.01
169.	Jagruti Pravin Master	1800	0.01	1800	0.01
170.	Jasica Mehta	1800	0.01	1800	0.01
171.	Jayshree P. Kotak	1800	0.01	1800	0.01
172.	Jitendra Chandulal Modi	1800	0.01	1800	0.01
173.	Jyotiben Chandrakant Dave	1800	0.01	1800	0.01
174.	Kalpanaben Manishbhai Mehta	1800	0.01	1800	0.01
175.	Kamleshbhai Dahyabhai Patel	1800	0.01	1800	0.01
176.	Kaushikbhai Dahyabhai Patel	1800	0.01	1800	0.01
177.	Kishanlal Ramchand Shajwani	1800	0.01	1800	0.01
178.	Kotak Rajesh Maneklal	1800	0.01	1800	0.01
179.	Kundan Vallabhbhai Patel	1800	0.01	1800	0.01
180.	Mahesh Ramanlal Gandhi	1800	0.01	1800	0.01
181.	Mahesh Kishanlal Shajwani	1800	0.01	1800	0.01
182.	Manish Kishanlal Shajwani	1800	0.01	1800	0.01

183.	Mohamedyusuf Memon	1800	0.01	1800	0.01
184.	Nachiket Avinash Bhatt	1800	0.01	1800	0.01
185.	Naresh Hargovindbhai Patel	1800	0.01	1800	0.01
186.	Natverlal Shankerlal Shah	1800	0.01	1800	0.01
187.	Nayna Davendra Patel	1800	0.01	1800	0.01
188.	Neeta Dipak Patel	1800	0.01	1800	0.01
189.	Nishith Shah	1800	0.01	1800	0.01
190.	Poornima Ashokkumar Shah	1800	0.01	1800	0.01
191.	Prakash Hasmukhlal Kotak	1800	0.01	1800	0.01
192.	Prashant Ukabhai Patel	1800	0.01	1800	0.01
193.	Premilaben Anilkumar Chauhan	1800	0.01	1800	0.01
194.	Rajesh Kantilal Patel	1800	0.01	1800	0.01
195.	Rajiv Bhavsar	1800	0.01	1800	0.01
196.	Rajiv Tejpal Parikh	1800	0.01	1800	0.01
197.	Ranjan Narendra Patva	1800	0.01	1800	0.01
198.	Rashmiben P Gajjar	1800	0.01	1800	0.01
199.	Renish Rajendrakumar Shah	1800	0.01	1800	0.01
200.	Renukaben Arvindkumar Patel	1800	0.01	1800	0.01
201.	Ritadevi Kishanlal Shajwani	1800	0.01	1800	0.01
202.	Shah Kamlesh Jayantibhai	1800	0.01	1800	0.01
203.	Shah Minesh I.	1800	0.01	1800	0.01
204.	Shah Prakash Kacharabhai	1800	0.01	1800	0.01
205.	Shah Srujal Nipamkumar	1800	0.01	1800	0.01
206.	Shital Bihagbhai Angreji	1800	0.01	1800	0.01
207.	Shobhana Janakkumar Babaria	1800	0.01	1800	0.01
208.	Shweta Bhavin Kathiara	1800	0.01	1800	0.01
209.	Sonal Rajiv Parikh	1800	0.01	1800	0.01
210.	Soni Chandreshkumar Rasiklal	1800	0.01	1800	0.01
211.	Soni Dilipkumar Rasiklal	1800	0.01	1800	0.01
212.	Sudha Kamlesh Modi	1800	0.01	1800	0.01
213.	Tapan Dineshbhai Shah	1800	0.01	1800	0.01
214.	Vasani Kajal Sandip	1800	0.01	1800	0.01
215.	Vishnuprasad Shivilal Patel	1800	0.01	1800	0.01
216.	Darshan B Patel	1700	0.01	1700	0.01
217.	Hansaben M Mehta	1700	0.01	1700	0.01
218.	Jayantibhai Bhikhabhai Patel	1700	0.01	1700	0.01
219.	Mahendrabhai Chandulal Mehta	1700	0.01	1700	0.01
220.	Manish Babulal Vaghasia	1700	0.01	1700	0.01
221.	Shyamlal Thakurdas Rohra	1700	0.01	1700	0.01
222.	Bhavesht Jitendrakumar Desai	1600	0.01	1600	0.01
223.	Bhavana Piyushkumar Dani	1600	0.01	1600	0.01
224.	Arvind Maneklal Patel	1500	0.01	1500	0.01
225.	Naranlal Maneklal Patel	1500	0.01	1500	0.01
226.	Upendra Odhavjibhai Savani	1500	0.01	1500	0.01
227.	Kothari Dipan Chandreshkumar	1400	0.01	1400	0.01
228.	Arunkumar Babulal Vyas-Huf	1400	0.01	1400	0.01
229.	Rasiklal Manchandbhai Doshi	1350	0.01	1350	0.01
230.	Ashvin Chinubhai Dalal	1200	0.01	1200	0.01
231.	Atul Chandrakant Shah	1200	0.01	1200	0.01

232.	Atulkumar Vinodchandra Shah	1200	0.01	1200	0.01
233.	Bharatkumar Vallabhdas Daftary	1200	0.01	1200	0.01
234.	Bhikhabhai T. Patel	1200	0.01	1200	0.01
235.	Chirag Vinodchandra Shah	1200	0.01	1200	0.01
236.	Dipika Nikul Patel	1200	0.01	1200	0.01
237.	Divya Prakash Gera	1200	0.01	1200	0.01
238.	Harish Patel	1200	0.01	1200	0.01
239.	Hitesh Chandrakant Patel	1200	0.01	1200	0.01
240.	Induben Dineshbhai Bhavsar	1200	0.01	1200	0.01
241.	Jinal Shah	1200	0.01	1200	0.01
242.	Kaivan R. Shah	1200	0.01	1200	0.01
243.	Kanubhai Natvarlal Prajapati	1200	0.01	1200	0.01
244.	Kaushik Bhikhabhai Patel	1200	0.01	1200	0.01
245.	Kinjal Pareesh Jansari	1200	0.01	1200	0.01
246.	Manish D. Kansara	1200	0.01	1200	0.01
247.	Manjula K. Vyas	1200	0.01	1200	0.01
248.	Nanubhai Popatbhai Patel	1200	0.01	1200	0.01
249.	Nishant M Shah	1200	0.01	1200	0.01
250.	Patel Hansaben P.	1200	0.01	1200	0.01
251.	Pathik Atulbhai Shah	1200	0.01	1200	0.01
252.	Piyushkumar Krishnachandra Dani	1200	0.01	1200	0.01
253.	Rupa Sunil Shah	1200	0.01	1200	0.01
254.	Shardaben A. Shah	1200	0.01	1200	0.01
255.	Shehjad Alam Naziralam Shaikh	1200	0.01	1200	0.01
256.	Urmil Anubhai Shah	1200	0.01	1200	0.01
257.	Vishal Dipakkumar Parikh	1200	0.01	1200	0.01
258.	Mukeshbhai Govindbhai Patel	1200	0.01	1200	0.01
259.	Dinesh H Pande	1200	0.01	1200	0.01
260.	Dipesh Sunilbhai Mehta	1200	0.01	1200	0.01
261.	Yogesh Dilipbhai Patel	1200	0.01	1200	0.01
262.	Pareesh Mahendrakumar Patel	1200	0.01	1200	0.01
263.	Kirtikumar Modi	1200	0.01	1200	0.01
264.	Amitbhai Popatlal Shah	1200	0.01	1200	0.01
265.	Anjali Hiteshbhai Shah	1200	0.01	1200	0.01
266.	Jignesh Maniar	1200	0.01	1200	0.01
267.	Piyusha J Vakil	1200	0.01	1200	0.01
268.	Asit Jitendrabhai Zaveri	1200	0.01	1200	0.01
269.	Mrunalini Patel	1200	0.01	1200	0.01
270.	Kaushikkumar Ramanlal Patel	1200	0.01	1200	0.01
271.	Amita Kaushik Patel	1200	0.01	1200	0.01
272.	Shobhan S Parikh	1200	0.01	1200	0.01
273.	Khodidas Prabhudas Barot	1200	0.01	1200	0.01
274.	Dilipbhai R Patel	1200	0.01	1200	0.01
275.	Sheelaben D Patel	1200	0.01	1200	0.01
276.	Kanubhai M Patel	1200	0.01	1200	0.01
277.	Bhavesb Bhogilal Patel	1200	0.01	1200	0.01
278.	Nilam Mahesh Patel	1200	0.01	1200	0.01
279.	Nilesh Kothari	1200	0.01	1200	0.01
280.	Sushilaben Narendrabhai Dani	1200	0.01	1200	0.01

281.	Bipin Vallabhbhai Patel	1200	0.01	1200	0.01
282.	Samir Dashrathbhai Patel	1200	0.01	1200	0.01
283.	Bharti Dinesh Patel	1200	0.01	1200	0.01
284.	Sharadkumar Khodidas Antala	1200	0.01	1200	0.01
285.	Babubhai Premjibhai Sukhadiya	1200	0.01	1200	0.01
286.	Jagdishkumar Gopalbhai Rakholiya	1200	0.01	1200	0.01
287.	Kirankumar Patel	1200	0.01	1200	0.01
288.	Bumika Kapadia	1200	0.01	1200	0.01
289.	Jyotsanaben S Patel	1200	0.01	1200	0.01
290.	Truptiben Hiteshbhai Shah	1200	0.01	1200	0.01
291.	Arvindbhai Dahyabhai Patel	1200	0.01	1200	0.01
292.	Vinod Kirti Mehta	1200	0.01	1200	0.01
293.	Ajay Shah	1200	0.01	1200	0.01
294.	Sagar R. Punjabi	1200	0.01	1200	0.01
295.	Gangarambhai Tribhovandas Patel	1000	0.01	1000	0.01
296.	Gita B Patel	1000	0.01	1000	0.01
297.	Rajesh Kishanchand Rohra	1000	0.01	1000	0.01
298.	Avni Shah	1000	0.01	1000	0.01
299.	Lilavatiben Patel	1000	0.01	1000	0.01
300.	Navinchandra V Shah	1000	0.01	1000	0.01
301.	Mittal N Patel	1000	0.01	1000	0.01
302.	Varshaben G Gadani	1000	0.01	1000	0.01
303.	Naveen Kejriwal	1000	0.01	1000	0.01
304.	Sheela Ajay Dalal	1000	0.01	1000	0.01
305.	Kanan Sanjay Dalal	1000	0.01	1000	0.01
306.	Anitaben Sanjaykumar Patel	900	0.01	900	0.00
307.	Chandrikaben B. Patel	900	0.01	900	0.00
308.	Divyesh Babulal Shah	900	0.01	900	0.00
309.	Hansaben Narendrakumar Joshi	900	0.01	900	0.00
310.	Patel Dasharathbhai H.	900	0.01	900	0.00
311.	Patel Jankiben Dharmendrakumar	900	0.01	900	0.00
312.	Patel Kanubhai Hargovindas	900	0.01	900	0.00
313.	Patel Nikita Nareshbhai	900	0.01	900	0.00
314.	Pritiben Dixitkumar Patel	900	0.01	900	0.00
315.	Arunaben Jitendrakumar Desai	800	0.00	800	0.00
316.	Baiju Manubhai Patel	800	0.00	800	0.00
317.	Bharatkumar I. Patel	800	0.00	800	0.00
318.	Bhavna Piyushkumar Dani	800	0.00	800	0.00
319.	Shah Vatsal Sudhirbhai	800	0.00	800	0.00
320.	Dharmesh K Patel Huf	800	0.00	800	0.00
321.	Bhaveshkumar Odhavjibhai Savani	800	0.00	800	0.00
322.	Arunkumar Babulal Vyas	700	0.00	700	0.00
323.	Aashit Jitendrabhai Jhaveri	600	0.00	600	0.00
324.	Amita Kaushik Patel	600	0.00	600	0.00
325.	Atulbhai Chandrakant Shah	600	0.00	600	0.00
326.	Bharat Jayantilal Patel	600	0.00	600	0.00
327.	Bharat Pravinchandra Daftary	600	0.00	600	0.00
328.	Bharati Suresh Shah	600	0.00	600	0.00
329.	Bhumika Viral Kapadia	600	0.00	600	0.00

330.	Dilipbhai R. Patel	600	0.00	600	0.00
331.	Dipika Nikul Patel	600	0.00	600	0.00
332.	Doctor Shachish Piyush	600	0.00	600	0.00
333.	Hansa Niranjanbhai Patel	600	0.00	600	0.00
334.	Kaushikkumar Ramanlal Patel	600	0.00	600	0.00
335.	Kirankumar Ambalal Patel	600	0.00	600	0.00
336.	Nishant M Shah	600	0.00	600	0.00
337.	Patel Bhadresh P.	600	0.00	600	0.00
338.	Pathik Atul Shah	600	0.00	600	0.00
339.	Ramesh C. Shah	600	0.00	600	0.00
340.	Rupang Bharatbhai Shah	600	0.00	600	0.00
341.	Sanjay Hargovindbhai Mistry	600	0.00	600	0.00
342.	Shailesh P. Shah	600	0.00	600	0.00
343.	Sheelaben D. Patel	600	0.00	600	0.00
344.	Shobhan S. Parikh	600	0.00	600	0.00
345.	Sunny Amit Shah	600	0.00	600	0.00
346.	Suresh Maneklal Shah	600	0.00	600	0.00
347.	Tejas Nareshkumar Shah	600	0.00	600	0.00
348.	Yogeshchandra Manohar Neve	600	0.00	600	0.00
349.	Nilay Bharatkumar Contractor	600	0.00	600	0.00
350.	Ashvin Chinubhai Dalal	600	0.00	600	0.00
351.	Harish Patel	600	0.00	600	0.00
352.	Sangeeta Manishbhai Vaghasia	600	0.00	600	0.00
353.	Kanta Shyamlal Rohra	600	0.00	600	0.00
354.	Madhu Agrawal	600	0.00	600	0.00
355.	Rajesh Patel	600	0.00	600	0.00
356.	Vidhyaben Jayantibhai Patel	600	0.00	600	0.00
357.	Naveen Kejriwal	500	0.00	500	0.00
358.	Nirav Ramanlal Patel	500	0.00	500	0.00
359.	Bhavin Shaileshbhai Shah	400	0.00	400	0.00
360.	Bhavini R. Shah	400	0.00	400	0.00
361.	Chokshi Jyotika Harivadan	400	0.00	400	0.00
362.	Dipak Babubhai Vora	400	0.00	400	0.00
363.	Harsha Lalbhai Shah	400	0.00	400	0.00
364.	Hemant Udaykumar Roy	400	0.00	400	0.00
365.	Jayesh Jitendrabhai Pittaliya	400	0.00	400	0.00
366.	Kajal Ramesh Shah	400	0.00	400	0.00
367.	Nikita Bharatbhai Chokshi	400	0.00	400	0.00
368.	Pradip Ashwinikumar Roy	400	0.00	400	0.00
369.	Sameer M Chiplunkar	400	0.00	400	0.00
370.	Shah Alap Sudhirbhai	400	0.00	400	0.00
371.	Shah Khushali Pankajkumar	400	0.00	400	0.00
372.	Kanta Shyamlal Rohra	300	0.00	300	0.00
373.	Kirti M. Patel	300	0.00	300	0.00
374.	Priti Darshan Patel	300	0.00	300	0.00
375.	Sangeeta Manishbhai Vaghasia	300	0.00	300	0.00
376.	Vidhyaben Jayantibhai Patel	300	0.00	300	0.00
377.	Bhavi Shalin Shah	200	0.00	200	0.00
378.	Bhumika Vatsal Shah	200	0.00	200	0.00

379.	Jayshree Utkal Patel	200	0.00	200	0.00
380.	Kirit Kanjibhai Macwan	200	0.00	200	0.00
381.	Modi Manisha Pinalkumar	200	0.00	200	0.00
382.	Neha Tarun Patel	200	0.00	200	0.00
383.	Samir Rajendra Shah	200	0.00	200	0.00
384.	Dave Tilottama Harvadan	200	0.00	200	0.00
385.	Janki Krutin Shah	100	0.00	100	0.00
386.	Manju Prashant Vyas	100	0.00	100	0.00
387.	Pritesh Gautam Shah	100	0.00	100	0.00
388.	Shah Deval Milankumar	100	0.00	100	0.00
389.	Prahash Fin-Stock Pvt Ltd	6000	0.04	6000	0.03
	Sub Total C	2584700	15.14	2490700	12.45
	Total (A+B+C)	17070800	100.00	14698800	73.50
	Offer for sale D	-	-	2372000	11.86
	Fresh Issue D			2928000	14.64
	Total (A+B+C+D)	17070800	100.00	19998800	100.00

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
13. During the past six months immediately preceding the date of filing Draft Prospectus no Equity shares of the company have been purchased or sold by our Promoter, their relatives and associates, persons in Promoter Group [as defined under sub clause (zb) sub regulation (1) Regulation 2 of SEBI (ICDR) Regulations.
14. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.
15. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.
16. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 232-234 of the Companies Act, 2013.
17. There are no safety net arrangements for this public issue.
18. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
19. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
20. As per RBI regulations, OCBs are not allowed to participate in this Issue.
21. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

22. Particulars of top ten shareholders:

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

Sr. No.	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Upendra T. Shah	5751800	33.69
2.	Purnima Upendra Shah	4009600	23.49
3.	Preeti Upendra Shah	1205800	7.06
4.	Tanmay U. Shah	1151800	6.75
5.	Rajesh Ramchand Punjabi	894400	5.24
6.	Trupti Utpal Shah	464600	2.72
7.	Upendra Trikamlal Shah - HUF	432800	2.54
8.	Ruchira T Shah	342000	2.00
9.	Sandhya Rajesh Punjabi	331600	1.94
10.	Kenisha Shah	241200	1.41
Total		14825600	86.85

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

Sr. No.	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Upendra T. Shah	5751800	33.69
2.	Purnima Upendra Shah	4009600	23.49
3.	Preeti Upendra Shah	1205800	7.06
4.	Tanmay U. Shah	1151800	6.75
5.	Rajesh Ramchand Punjabi	894400	5.24
6.	Trupti Utpal Shah	464600	2.72
7.	Upendra Trikamlal Shah - HUF	432800	2.54
8.	Ruchira T Shah	342000	2.00
9.	Sandhya Rajesh Punjabi	331600	1.94
10.	Kenisha Shah	241200	1.41
Total		14825600	86.85

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

Sr. No.	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1.	Upendra T. Shah	2884900	33.80
2.	Purnima Upendra Shah	2004800	23.49
3.	Preeti Upendra Shah	601400	7.05
4.	Tanmay U. Shah	574400	6.73
5.	Rajesh Ramchand Punjabi	447200	5.24
6.	Trupti Utpal Shah	230800	2.70
7.	Upendra Trikamlal Shah - HUF	216400	2.54
8.	Ruchira T Shah	171000	2.00
9.	Sandhya Rajesh Punjabi	165800	1.94
10.	Kenisha Shah	120600	1.41
Total		7417300	86.90

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

24. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
25. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
26. We have 389 shareholders as on the date of filing of the Draft Prospectus.
27. Our Promoter and the members of our Promoter Group will not participate in this Issue.
28. Our Company has not made any public issue or right issue since its incorporation.
29. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
30. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue of 53,00,000 Equity Shares includes a Fresh Issue of 29,28,000 Equity shares and an offer for sale by the Selling Shareholder of 23,72,000 equity shares at an issue price of ₹63 per Equity Share.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale.

The objects of the Issue are:

1. Investment in Subsidiaries Companies,
2. Setting up new branch offices for Expansion,
3. Establishment of Market Academy,
4. Technology Up gradation,
5. General Corporate Purpose,
6. Meeting Public Issue Expenses.

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on BSE. We believe that the listing of our Equity Shares will enhance our visibility and brand name and enable us to avail future growth opportunities.

The main object clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue.

Offer for sale by the Selling Shareholder of 23,72,000 equity shares of face value of ₹10 each for cash at a price of ₹63 each aggregating to ₹1494.36 will be transferred to the selling shareholders in their respective portion of Equity Shares offered.

FUND REQUIREMENTS

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

Requirement of Funds

(₹ In Lacs)			
Sr. No.	Particulars	Amount	% of the Total Issue Size
1)	Investment in Subsidiaries Companies	900.00	48.79
2)	Setting up new branch offices for Expansion	400.00	21.68
3)	Establishment of Market Academy	50.00	2.71
4)	Technology Up gradation	100.00	5.42
5)	General Corporate Purpose	325.00	17.62
6)	Public Issue Expenses	69.64	3.78
	Total	1844.64	100.00

Means of Finance

(₹ In Lacs)		
Sr. No.	Particulars	Amount
1)	Proceeds from Initial Public Offer	1844.64
	Total	1844.64

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

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition and business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

No part of the issue proceeds will be paid as consideration to Promoters, Promoter Group, Group Entities, directors, Key Managerial Personnel and associates.

DETAILS OF THE OBJECTS OF THE ISSUE

1) INVESTMENT IN SUBSIDIARY COMPANIES:

The issuer Company will make investment in subsidiary Companies Viz.

(A) SIHL Fincap Limited

(B) SIHL Global Investments (IFSC) Private Limited.

(A) SIHL FINCAP LIMITED

Our Company undertakes its lending business through our subsidiary SIHL Fincap Ltd, which is presently registered with RBI as an NBFC not accepting public deposits. Its lending business includes providing loans secured by shares held by customers of SIHL. Our Company is mainly engaged in the broking business, and SIHL Fincap Ltd helps our customers to leverage their equity market positions to take increased exposure. Thus, revenues are generated via two verticals; firstly interest income by SIHL Fincap Ltd's lending activities for providing leverage to the clients to undertake additional market exposures and secondly these additional exposures generate additional brokerage income for our Company. SIHL Fincap Ltd's lending business is complementary to our Company's broking business, which helps improve customer retention and provide additional source of income. This leads to growth in terms of clients as well as revenues of both the companies

SIHL has the appropriate risk management systems in place to monitor the finance provided. For this purpose, SIHL Fincap Ltd performs a credit-worthiness assessment of each of its clients before extending finance to them. The customer funding is provided against a margin of approximately 25-50% and is available for purchase of shares which form part of our "Approved List of securities". This list is decided by the management and reviewed from time to time.

The additional requirement of funds for this activity is largely driven by the growth in the number of customers availing finance. Based on the management estimates, our Company intends to deploy Rs. 800.00Lakhs, which in turn will be used by SIHL Fincap Ltd to finance its onward lending business. Our Company believes that such investment in SIHL Fincap Ltd is in line with its strategy of expanding its core businesses and will also help us to strengthen the respective balance sheets.

Sr. No.	Particulars	Status
1)	Details of the Form Of Investment	Equity share Capital and/or Interest bearing unsecured loans

2)	If the form of Investment has not been decided, a statement to that effect	Not Applicable
3)	If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
4)	If the Investment is in Equity, whether any dividends are assured	The Subsidiary company is dividend paying company and dividends are assured
5)	The nature of the Benefit expected to accrue as a result of the investment	SIHL Fincap Ltd's lending business is complementary to our Company's broking business, which helps improve customer retention and provide additional source of income.

(B) SIHL GLOBAL INVESTMENTS (IFSC) PRIVATE LIMITED

Our Company intends to deploy Rs. 100.00 lakh to establish business in India International Exchange and NSE International Exchange setup at International Financial Services Center (IFSC) established at the GIFT City, Gandhinagar for trading activity in Global Investment centers as and when approved by SEBI. We intend to establish an Global Investment platform in the Gujarat International Finance Tech City – International Financial Service Centre ("GIFT City"), a multi-services Special Economic Zone that is currently being developed as India's first international financial services center. Subject to receipt of the necessary regulatory approval, the SIHL Global Investments (IFSC) Pvt. Ltd will provide Global Investment opportunities to SEBI approved clientele.

We believe that establishing this Global Investment platform will increase our brand's profile and also provide us with additional sources of revenue.. We are currently in process of acquiring necessary approvals from SEBI for this venture. We propose to begin operating at the GIFT City after, among others, the publication by SEBI of final regulations applicable to the registered intermediaries.

Sr. No.	Particulars	Status
1)	Details of the Form of Investment	Equity share Capital
2)	If the form of Investment has not been decided, a statement to that effect	Not Applicable
3)	If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	Not Applicable
4)	If the Investment is in Equity, whether any dividends are assured	No
5)	The nature of the Benefit expected to accrue as a result of the investment	The investment in subsidiary company will increase our brand's profile and also provide us with additional sources of revenue.

2) SETTING UP NEW BRANCH OFFICES FOR EXPANSION

As on date of this draft Prospectus, we have 12 branches in the state of Gujarat, Maharashtra and Hyderabad. All our businesses and branches are controlled from our owned 10,000 sqft, corporate office at SIHL House, Nehrunagar, Ahmedabad. All the back office and support functions are carried out from this space, which is owned by us. As per our internal estimates, we further require about 20,000 sq ft of additional space to grow our retail broking business, distribution business. Depending upon the availability at a fair price, these properties will be either owned or leased. We have provisioned Rs. 400.00 Lakhs to be funded through the proceeds of the Issue for expansion of branch network and distribution centers.

3) ESTABLISHMENT OF MARKET ACADEMY

SIHL Academy currently offers learning solutions to individuals, corporate, HNIs & Sub brokers. Our extensive experience in markets put us in unique position to impart the best financial education. Vast untapped retail market

for equity and commodity investment and trading in India can be brought to this business only through proper education and understanding of market movements. Rise of retail traders/Investors is ushering a new era in capital markets and we want to leverage our knowledge for educating the next generation of traders. Capital markets are sentimental, volatile and full of opportunities but at the same time they are fraught with danger for traders lacking proper discipline, education and training. Our goal is to deliver the best knowledge to the traders, and to make them globally competent. We believe that the more investors become educated, the more successful they become in preserving as well as increasing their wealth.

SIHL Academy aims to setup training centers at a central location in Ahmedabad as well as smaller centers at all branches of Shah Investor's Home Ltd. We have provisioned Rs. 50 Lakh to be funded through the proceeds of the issue towards this initiative.

4) TECHNOLOGY

Maintaining and improving our infrastructure is critical to our business, as it lays the foundation for future growth and expansion, provides our customers with a more efficient and accessible marketplace.

In order further improve our service offering and to meet the technological needs due to expansion in our business lines, we are required to spend on our technology platforms and systems. The expenditure in technology will be towards infrastructure, trading applications, customer service platform, call center, high availability Disaster Recovery Site (DRS), back office platform and for server consolidation.

The DRS and Business Continuity Plan (BCP) will ensure that the Company scales up its availability of platforms to customers by hosting a DRS. This will ensure business continuity and minimal disruptions to business and servicing. The BCP program will cover availability of trading and service platforms at an alternate location – the components will include trading, back office, depository, customer service, networks and exchange connectivity. We have provisioned Rs. 100.00 Lakh to be funded through the proceeds of the issue towards this initiative.

5) GENERAL CORPORATE PURPOSE :

The application of the Issue proceeds for general corporate purposes would include but not be restricted to financing our working capital requirements, capital expenditure, deposits for hiring or otherwise acquiring business premises, meeting exigencies etc. which we in the ordinary course of business may incur. Our Management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to use Rs. 325.00 lacs for general corporate purposes.

6) PUBLIC ISSUE EXPENSES :

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(₹ in lacs)		
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket Expenses.	20.00
2.	Printing & Stationery and Postage Expenses	4.00
3.	Marketing and Advertisement Expenses	37.50
4.	Regulatory fees and other Expenses	4.00
5.	Other Miscellaneous Expenses	4.14
	Total	69.64

Schedule of Implementation

All funds raised through this issue, are proposed to be utilized in the F.Y. 2017-18, FY 2018-19 and FY 2019-20 itself. The detailed breakup of the funds to be utilised year wise as follow.

(₹ In Lakhs)

Sr. No.	Particulars	Object of the Issue	Amount to be Spent December 18, 2017 onwards in F.Y. 2017-18	Amount to be Spent F.Y. 2018-19	Amount to be Spent F.Y. 2019-20
1)	Investment in Subsidiaries Companies	900.0	900.00	-	-
2)	Setting up new branch offices for Expansion	400.00	-	170.00	230.00
3)	Establishment of Market Academy	50.00	-	40.00	10.00
4)	Technology Up gradation	100.00	20.00	40.00	40.00
5)	General Corporate Purpose	325.00	25.00	150.00	150.00
6)	Public Issue Expenses	69.64	69.64	-	-
	Total	1844.64	1014.64	400.00	430.00

Deployments of funds already deployed till date:

As certified by the Auditors of our Company, viz., M/sShailesh Shah & Associates . Chartered Accountants vide its certificate dated December 19, 2017 the funds deployed up to December 18, 2017 towards the object of the Issue is NIL.

Details of Fund Deployment

(₹ in Lacs)

Sr. No.	Particulars	Object of the Issue	Amount spent upto December 18, 2017
1)	Investment in Subsidiaries Companies	900.00	Nil
2)	Setting up new branch offices for Expansion	400.00	Nil
3)	Establishment of Market Academy	50.00	Nil
4)	Technology Up gradation	100.00	Nil
5)	General Corporate Purpose	325.00	Nil
6)	Public Issue Expenses	69.64	Nil
	Total	1844.64	Nil

Appraisal Report

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

Bridge Financing Facilities

We have currently not raised any bridge loans against the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Issue Proceeds.

Interim Use of Funds

Pending utilisation for the purpose described above, we intend to deposit the funds with Scheduled Commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that it shall not

use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our promoter or controlling shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

Shortfall of Funds

In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Monitoring of Issue proceeds

As the size of the Issue will not exceed ₹ 10,000 Lacs, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Companies restated financial statements. Investors should also refer to the sections titled "Risk Factors" and "Financial Information" on pages 10 and 164, respectively, of the Draft Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

- **Experienced Promoters, Directors and Management team.**
- **Diversified yet integrated mix of services to clients**
- **Wide spread of Branch & Franchisee network**
- **Technological Backbone**
- **Strong Risk Management System**
- **Diverse customer base**
- **Research Department with wide spectrum of products**

For further details of Qualitative factors please refer to the paragraph "Our Business Strengths" in the chapter titled "Business Overview" beginning on page 98 of the Draft Prospectus.

Quantitative Factors

Information presented in this chapter is derived from our Restated Financial Statements

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

Period	Basic and Diluted EPS (₹) (Pre Bonus)	Basic and Diluted EPS (₹) (Post Bonus)#	Weight age
Fiscal 2015	3.92	1.96	1
Fiscal 2016	6.23	3.11	2
Fiscal 2017	8.22	4.11	3
Weighted Average	6.84	3.42	
6 Months Ended on September ,2017(not Annualized)	4.57	2.29	

Pursuant to Board Resolution dated November 21, 2017, our Company had made bonus issue of shares in the ratio of 1:1 and issued 85,35,400 Equity shares as bonus shares out of the General reserve Account and the Bonus issue of shares are considered in calculation of EPS.

2. Consolidated Basic & Diluted Earnings Per Share (EPS)#:

Period	Basic and Diluted EPS (₹) (Pre Bonus)	Basic and Diluted EPS (₹) (Post Bonus)#	Weight age
Fiscal 2015	5.09	2.54	1
Fiscal 2016	6.55	3.27	2
Fiscal 2017	10.33	5.16	3
Weighted Average	8.20	4.09	
6 Months Ended on September ,2017	5.84	2.92	

Note

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

The face value of each Equity Share is ₹ 10.

3. Standalone Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 63:

Particulars	P/E at the Issue Price (₹ 63)
Pre Bonus	
a. Based on 2016-17 EPS of ₹ 8.22	7.66
b. Based on weighted average EPS of ₹6.84	9.21
Post Bonus	
a. Based on 2016-17 EPS of ₹ 4.11	15.33
b. Based on weighted average EPS of ₹ 3.42	18.43

4. Consolidated Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 63:

Particulars	P/E at the Issue Price (₹ 63)
Pre Bonus	
a. Based on 2016-17 EPS of ₹ 10.33	6.10
b. Based on weighted average EPS of ₹8.20	7.68
Post Bonus	
a. Based on 2016-17 EPS of ₹ 5.16	12.21
b. Based on weighted average EPS of ₹ 4.09	15.40

5. Standalone Return on Net Worth#

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2015	6.27	1
Year ended March 31, 2016	9.28	2
Year ended March 31, 2017	10.95	3
Weighted Average	8.57	
6 Months Ended on September ,2017	5.74	

6. Consolidated Return on Net Worth#

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2015	8.08	1
Year ended March 31, 2016	9.68	2
Year ended March 31, 2017	13.37	3
Weighted Average	9.91	
6 Months Ended on September ,2017	7.03	

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

7. Standalone

- A. Minimum Return on Total Net Worth after issue need to maintain EPS(pre Bonus) at Rs. 8.22
=11.80 %
- B. Minimum Return on Total Net Worth after issue need to maintain EPS(post Bonus) at Rs. 4.11
=10.29 %

8. Consolidated

- A. Minimum Return on Total Net Worth after issue need to maintain EPS(pre Bonus) at Rs. 10.33
=14.48 %
- B. Minimum Return on Total Net Worth after issue need to maintain EPS(post Bonus) at Rs. 5.16
=12.62 %

9. Net Asset Value per Equity Share

(In ₹)

Particular	Standalone		Consolidated	
	(Pre Bonus)	(Post Bonus)	(Pre Bonus)	(Post Bonus)
NAV per Equity Share after the Issue(as on March 31,2017)	75.02	37.51	77.28	38.64
NAV per Equity Share after the Issue(as on September 30,2017)	79.60	39.80	83.16	41.58
Issue Price per Equity Share	63.00	63.00	63.00	63.00

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

1. Comparison of Accounting Ratios with peer group

Name of the company	Standalone/ Consolidated	Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Income (in Lakhs)
Shah Investor's Home Limited (March 31, 2017)	Standalone	10	8.22	7.66	10.95	75.02	3392.99
Peer Group #							
Geojit Financial Services Limited	Standalone	1	1.63	74.02	9.70	16.78	26674.98
Indothai Securities Limited	Standalone	10	3.00	21.39	6.68	44.95	4522.43
Edelweiss Limited	Standalone	1	1.55	184.48	7.52	20.60	45046.50

The Figures of the peer Group companies for the FY 2016-17 are taken from the annual reports on website i.e. www.bseindia.com. The share Price of the peer group companies are as on December 08, 2017

- The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 6.3 times the face value.
- The Issue Price of ₹ 63 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Financial Information" beginning on page numbers 10, 97 , and 164 respectively of the Draft Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Shah Investor's Home Limited
SIHL HOUSE,
OPP. AMBAWADI JAIN TEMPLE,
NEHRUNAGAR CROSS ROAD,
AHMEDABAD - 380015

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to Shah Investor's Home Limited ("the Company") and its shareholders prepared in accordance with the requirements in Schedule VIII- Clause (VII) (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ("the Regulations")

We hereby report that the enclosed statement states the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (Act) including amendments made by Finance Act, 2017 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilment of such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

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

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

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

For, Shailesh Shah & Associates
Chartered Accountants
Firm Registration No: 109877W

Shailesh A. Shah
Proprietor
M. No.: 032205
Place: Ahmedabad
Date: 21/12/2017

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 17-18.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Notes:

- i. The above Statement covers only certain relevant direct tax law benefits and does not cover any indirect law benefits or benefit under any other law.
- ii. All the above benefits are as per the Current Tax Laws and any change or amendment in the laws/regulation, which when implemented would impact the same.
- iii. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications

SECTION V- ABOUT US

INDUSTRY OVERVIEW

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

GLOBAL SCENARIO

Activity weighed down by debt overhangs, weak banking systems, and uncertain Near-term growth prospects are firming up in many advanced economies, with some near full employment. Still, a number of advanced economies are operating below potential, with economically over future growth. Although growth prospects diverge across emerging market and developing countries (EMDCs), overall growth is picking up, as some large economies continue to normalize supported by domestic policies, fast credit growth, and the recent recovery in oil prices. The improved near-term global outlook is, however, predicated on growth-supporting policies—e.g., a favorable mix for macroeconomic policies and taming of vulnerabilities in systemic economies—and on an undisrupted flow of global trade and finance. It is also subject to risks from political uncertainty and tighter global financial conditions triggering capital outflows from EMDCs.

The productivity slowdown predates the crisis, but crisis legacies—including weak and uncertain economic prospects and sluggish private investment—have further held back productivity growth, especially in advanced economies. With growth too low for too long, enduring demographic challenges, such as aging in many advanced and emerging market economies have become more difficult to address. Vulnerabilities also persist from large external and public debt, impaired corporate and bank balance sheets, and, in some EMDCs, overheated credit and property markets. These vulnerabilities expose countries with thin policy buffers to tighter financial conditions. Notwithstanding the recent recovery, low commodity prices continue to weigh on many commodity exporters.

By allowing more efficient use of global resources, trade and financial integration and technology lifted hundreds of millions out of poverty, boosted incomes, expanded access to goods and services, accelerated knowledge transfer, and provided new opportunities for investment. However, a too-slow post-crisis recovery, which limited the room for all segments of society to experience income gains, exposed the long-running difficulties of some groups in advanced economies to be able to adjust to the rapid pace of technological progress and integration. While returns to capital and highly-skilled labor increased, wages of low- and middle-skilled workers stagnated. The ensuing increase in inequality and anxieties about integration's effects on other aspects of life led to questions about its benefits. Some EMDCs may soon start facing similar challenges as jobs there become threatened by automation and offshoring.

By anchoring an unprecedented expansion of international trade and finance, the multilateral framework underpinned large global welfare gains. While policymakers need to facilitate adjustment to ongoing technological progress and integration, including by better addressing their costs for some segments of the population, history shows that protectionism and inward-looking policies are not the right response. While integration went hand in hand with technological change, making it difficult to disentangle their individual effects, technology appears to be a leading factor behind the falling income share of labor in advanced economies. Even if integration were reversed, technology-driven changes would persist, continuing to impact jobs. In a highly interconnected

world, abandoning openness for protectionism, and multilateralism for do-it alone policies, would reverse the well-known gains from integration, hurt domestic consumers and producers, and could threaten world prosperity and stability. Everyone would lose.

(Source: International Monetary Fund –The Managing Director’s Global Policy Agenda Spring-2017)
(<http://www.imf.org/external/index.htm>)

GLOBAL TRADE

Global growth is firming, contributing to an improvement in confidence. A recovery in industrial activity has coincided with a pickup in global trade, after two years of marked weakness. In emerging market and developing economies (EMDEs), obstacles to growth among commodity exporters are gradually diminishing, while activity in commodity importers remains generally robust. As a result, and despite substantial policy uncertainty, global growth is projected to accelerate to 2.7 percent in 2017, up from a post-crisis low of 2.4 percent in 2016, before strengthening further to 2.9 percent in 2018-19, broadly in line with January projections.

Activity in advanced economies is expected to gain momentum in 2017, supported by an upturn in the United States, as previously anticipated. In the Euro Area and Japan, growth forecasts have been upgraded, reflecting strengthening domestic demand and exports. Investment across advanced economies has firmed, while private consumption growth has moderated. As actual growth continues to exceed potential growth, increasing inflation and narrowing output gaps have raised the prospects of less accommodative monetary policy.

Global trade Global trade growth has rebounded from a post crisis low of 2.5 percent in 2016, despite rising trade policy uncertainty. The recovery, which began in the second half of 2016, has been supported by stronger industrial activity. Just as a slowdown in global investment growth was an important factor behind the deceleration of global goods trade, strengthening investment may support trade in 2017. Investment growth in advanced economies is firming, and the post-crisis deceleration in capital spending observed in EMDEs appears to be easing as the earlier terms-of-trade shock for commodity exporters wanes. A recovery in goods trade is supporting an upturn in China’s exports, which in turn boosts imports of intermediate products across regional and global value chains. Policy-induced infrastructure spending in China has also supported demand for industrial commodities, benefiting countries exporting raw materials.

Services trade was resilient throughout 2016, supported by robust global consumer spending, particularly in major advanced economies. The ongoing recovery in goods trade may also boost services exports embodied in traded products. Overall, trade in services continues to play a stabilizing role, being less volatile and pro-cyclical than goods trade (Borchert and Mattoo 2009; Ariu 2016; World Bank 2016a).

Global trade growth is expected to rebound to 4 percent in 2017, a faster pace than previously forecast. The recovery in trade growth in 2017 is supported by stronger import demand from major advanced economies, increased trade flows to and from China, and a diminished drag from weak import demand from commodity exporting EMDEs. Nevertheless, trade growth will continue to be held back by structural impediments, such as maturing global value chains and a slower pace of trade liberalization (World Bank 2015a; ECB 2016).

Global goods trade growth has rebounded since mid-2016, supported by a recovery in manufacturing activity, and remained strong in the first quarter of 2017. The improvement coincided with the bottoming out of global investment, which is relatively trade-intensive. Services trade continued to play a stabilizing role, outperforming goods trade during a period of marked weakness in the first half of 2016.

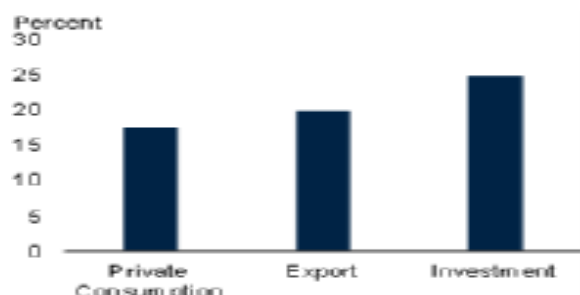
A. Global industrial production and goods trade volume growth



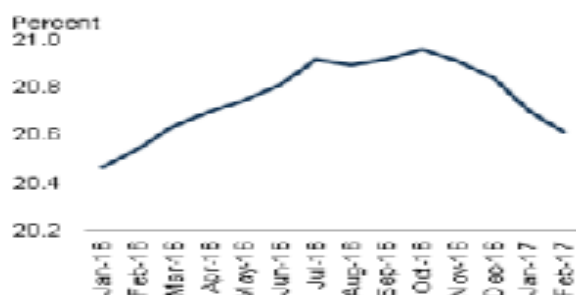
B. Global imports and investment



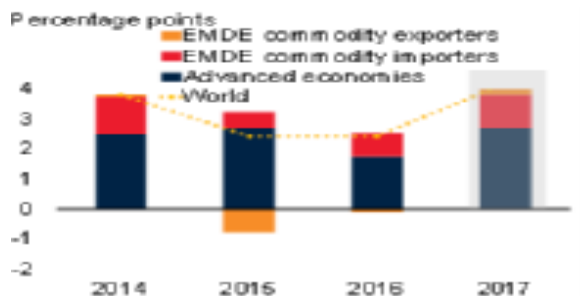
C. Import intensity of demand components, 2014



D. Global services trade relative to merchandise trade



E. Contribution to global import growth



F. Trade restrictions



Financial markets

Global financing conditions have been benign since the start of 2017. Shortly after the U.S. elections of November 2016, U.S. long-term yields rose sharply, similar to their surge during the mid-2013. Late-2016 increase reflected market expectations of strengthening growth and higher inflation in the United States, and was not accompanied by a sudden and sustained re-pricing of risk, including of emerging market assets. Since early 2017, U.S. long-term yields have plateaued, even as the Federal Reserve has continued to raise short-term rates.

Euro Area bond yields have remained exceptionally low, supported by continued monetary policy accommodation by the ECB. The decoupling of Euro Area and U.S. long term yields is expected to help maintain low global interest rates, even as the Federal Reserve pursues policy normalization. In some Euro Area countries, however, upcoming political events and renewed banking sector concerns have contributed to a rise in risk premiums.

In an environment characterized by low market volatility and robust investor risk appetite, emerging market bond spreads have narrowed and equity prices have recovered. This provides a substantial deterioration in financing conditions for EMDEs. Bond spreads have narrowed most notably among commodity exporters, while their

currencies have generally regained ground. Overall, capital inflows to EMDEs have been robust in the first half of 2017, with EMDE bond issuance activity increasing at a record pace. Corporate bond issuance has been particularly buoyant, notably in Latin America, as companies aimed at extending maturity and lowering interest costs. Amid rising fiscal deficits, the Middle East and North Africa region has accounted for about half of total EMDE sovereign bond issuances since the start of 2017. Fewer credit downgrades and improving growth prospects have supported a recovery in capital flows to some commodity-exporting EMDEs, despite continued weak FDI in resource sectors.

Emerging Market And Developing Economies (EMDE) growth outlook

EMDE growth is projected to pick up to 4.1 percent in 2017 and accelerate further in 2018-19. Amid strengthening global trade, EMDE exports and imports are expected to firm. The strengthening EMDE outlook mainly reflects a recovery in commodity exporters, while growth in commodity importers is projected to remain robust. However, EMDE investment is likely to remain subdued, with investment recoveries concentrated in a few large EMDEs.

(Source: Global Economic Prospectus: A Fragile Recovery-June, 2017, <https://openknowledge.worldbank.org/bitstream/handle/10986/26800/9781464810244>).

OVERVIEW OF INDIAN ECONOMY

India remains the fastest growing economy in the world - economic fundamentals are strong, and reform momentum continues. GST is on track for implementation in the second quarter of the fiscal year, and is expected to yield substantial growth dividends from higher efficiencies, and raise more revenues in the long term. While, agriculture growth delivered in 2016-2017, the report notes that investment growth remains subdued, partly because of banking sector stress.

The report says the fundamentals of the Indian economy remain strong, with robust economic growth, strong fiscal consolidation, low current account deficit, higher agricultural output, growing FDI, low inflation and higher wages in rural areas. Favorable monsoons boosted agriculture and rural consumption, while urban consumption remained robust and exports rebounded in the third quarter of 2016-2017.

Timely and smooth implementation of landmark reforms such as the GST and a new code to deal with bankruptcies, as well as decisive action to resolve the NPA challenge of public sector banks, is crucial to enhance the economy's potential growth, says the May 2017 edition of the [*Indian Development Update*](#) (World Bank).

The report notes that India will achieve a major reform of indirect taxes through the GST without increasing the burden on the poor. Given the efficiency and revenue gains that the reform will eventually achieve, the **overall impact of the GST on equity and poverty is likely to be positive**.

"India remains the fastest growing economy in the world and it will get a big boost from its approach to GST which will - reduce the cost of doing business for firms, reduce logistics costs of moving goods across states, while ensuring no loss in equity," said **Junaid Ahmad**, World Bank Country Director in India. "Low female labor force participation, however, remains a serious concern. Higher level of women participation in the economy can help propel India closer to double digit growth".

Demonetization has potential to bring positive transformation

India's economy was slowing down in early FY17, until the favorable monsoon started lifting the economy, but the recovery was temporarily disrupted by the government's "demonetization" initiative. On November 8, 2016, the government demonetized (i.e. removed legal tender status from) an estimated 23 billion INR 500 and INR1000 banknotes, corresponding to 86 percent of India's currency in circulation. Demonetization caused an immediate cash crunch, and activity in cash reliant sectors was affected. GDP growth slowed to 7.0 per cent year-on-year (y/y) during the third quarter of 2016-2017 from 7.3 percent in the first quarter.

As a result, a modest slowdown is expected in the GDP growth in FY 2016-2017 to 6.8 percent. According to the Update, growth is expected to recover in FY 2017-2018 to 7.2 percent and is projected to gradually increase to 7.7 percent in FY 2019-2020.

While limited data is available, demonetization may have had a disproportionate impact on poorer households, which are more likely to work in construction and informal retail. Demand for guaranteed employment up to February 2017 exceeded the full year of FY2015/2016 and rural consumption (in particular, sales of two-wheelers) contracted sharply in November. Greater data availability, especially on labor markets, is needed to better gauge the social impact of policies in the future.

Despite this, there was a relatively modest slowdown in the economy. The Update attributes it to coping mechanisms (which included greater usage of digital transactions), higher rural incomes, and robust public consumption. The pick-up in rural wages in November and December, and the growth of agricultural output suggests the positive impact of the monsoons substantially dampened the disruption from demonetization.

In the long-term, demonetization has the potential to accelerate the formalization of the economy, leading to higher tax collections, and greater digital financial inclusion provided measures such as increased use of property taxes is taken in the areas of tax policy and administration, and share of the population with access to the internet and digital means of payments are increased. The implementation of the GST could be a key complementary reform that will support formalization, as firms have a strong incentive to register with GST to obtain input tax credits, the Update adds.

The monsoon delivered, but investment growth remains subdued

The Update acknowledges that agricultural growth has had the most positive impact on the Indian economy in FY17. Agriculture growth jumped to 6.0 percent in the third quarter of FY2017 from 3.8 percent in the second quarter. This was the highest growth in nearly five years. The second advance estimate of production puts cereal output for FY2017 at nearly 250 million tons, crossing the previous record of about 246 million tons harvested in 2013-14.

The Update is also optimistic that growth in private investments is likely to pick up once there is greater certainty on the global outlook, as well as when implementation of the GST is more advanced.

“Private investment growth continues to face several impediments in the form of excess capacity, regulatory and policy challenges, and corporate debt overhang. However, the recent push to increase infrastructure spending and to accelerate structural reforms will eventually drive a sustained rebound of private investments,” said Frederico Gil Sander, Senior Country Economist and the main author of the **India Development Update**.

However, credit growth, particularly to industry remains weak. Although credit data for November and December are clouded by banks’ focus on exchanging old notes rather than lending, credit growth even in January and February of this year was about 3.5 percent (y/y). Banks have used higher deposits post-demonetization to buy government securities rather than to expand credit. This suggests weak credit demand, as many large corporates remain highly leveraged and global capacity in key sectors such as steel is ample, the Update says.

Unlocking the potential of Indian women

A special focus of this report has been on the low female labor force participation of women in India. India has one of the lowest female participation rates in the world, ranking 120th among the 131 countries for which data are available. Even among countries with similar income levels, India is at the bottom, together with Yemen, Pakistan and Egypt (figure 1). Worse still, the rate has been declining since 2005. This is a matter of concern as women’s paid employment is known to increase their ability to influence decision-making within the household, and empower them more broadly in society as a whole, the Update says.

In fact, less than a third or only 27 percent of women 15 years or older are working or actively looking for a job. Three of every five prime working age Indian women (26-45 years) are not economically active, meaning that they are neither working on a farm or in businesses nor are they earning any wage.

“This is a cause for concern since higher labor earnings are the primary driver of poverty reduction. It is often argued that declining female participation is due to rising incomes that allow more women to stay at home. The evidence, however, shows that fewer jobs in agriculture have not been replaced by alternative jobs considered suitable for women,” Ahmad added. In fact, at 42 per cent, India has some of the highest share of graduates in science and technology among the comparator countries like Indonesia or Brazil, but only 34 percent of women with a post-secondary degree are in the labor market.

“India’s female labor force participation rate is uniquely low for all levels of education. Sixty five percent of Indian women with college degrees are not working whereas in Bangladesh 41 percent and in Indonesia and Brazil only 25 percent of women graduates are not working,” Sander added.

India has only created jobs equivalent to 0.9 percent of the adult population between 2005 and 2012 and most of these regular wage jobs created went to men. Also, in Bangladesh 33 percent of its labor force working in industry are women whereas in India it’s only about 17 percent, the Update says. This reflects the importance of the government’s recent package for the labor intensive garment and textile industry, which tends to create jobs for women.

According to an assessment done by the World Bank, India’s potential GDP growth can go up by a full percentage point if half the gap in female labor force participation rate with Bangladesh or Indonesia, is closed.

The key to close the gender gap is to create more jobs, especially regular salaried jobs that are flexible and can be safely accessed by women, the Update concludes.

(Source:<http://www.worldbank.org/en/news/press-release/2017/05/29/india-economic-fundamentals-remain-strong-investment-pick-up-needed-sustained-growth-says-new-world-bank-report>)

The Economic Survey 2015-16 had predicted the Indian economy to register the GDP growth rate in the range of 7 to 7.75 per cent in the year 2016-17. The economy was indeed treading along that path and clocked 7.2 per cent in the first half of the financial year 2016-17, as per the estimates released by the Central Statistics Office (CSO). However, consequent upon the radical measures initiated in November 2016 in the form of demonetisation of Rs. 1000 and Rs. 500 currency notes, the Indian economy is likely to experience a slowdown in the growth rate that could be lower than the first advance estimates of CSO. The first advance estimates released in early January 2017 were arrived at mainly based on data prior to demonetisation and largely reflect the economic situation prevailing in the first seven to eight months of the financial year. Even the likely reduction in the rate of real GDP growth of 1/4 percentage points to 1/2 percentage points relative to the baseline of about 7 per cent still makes India's growth noteworthy given the weak and unsettled global economy which posted a growth rate of a little over 3 per cent in 2016. That India managed to achieve this high growth in the aftermath of demonetisation and amidst the global slowdown, along with a macro-economic environment of relatively lower inflation (unlike a generally higher inflation in the previous episodes of high growth), moderate current account deficit coupled with broadly stable rupee-dollar exchange rate and the economy treading decisively on the fiscal consolidation path, makes it quite creditable. Most external debt indicators also point towards an improvement as at end September 2016.

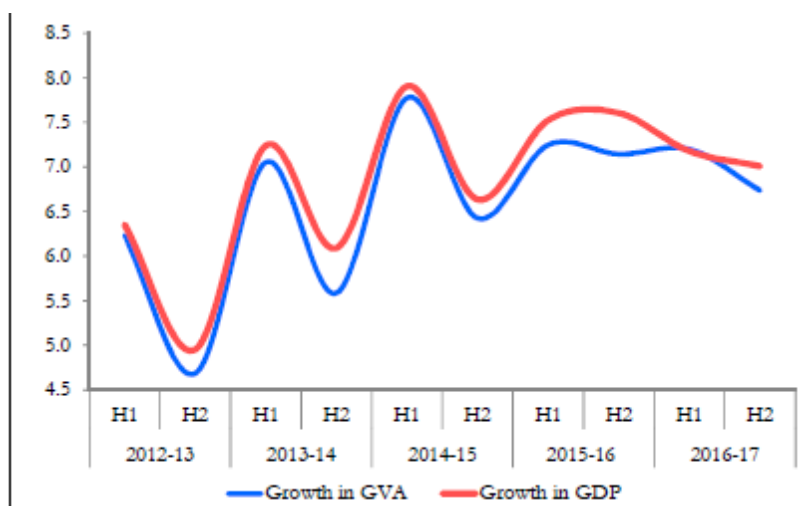
However, challenges abound. The investment to GDP ratio has not only been lower than the desirable levels but has been consistently declining over the last few years. This trend needs to be reversed at the earliest in order to realise higher and lasting economic growth. Similarly, the savings rate will have to be raised, so that investment can be financed without resorting to high dose of external financing. After remaining fairly stable for much of the last two years, international prices of crude oil have started to trend up. This along with rise in the prices of other commodities like coal, etc. could exert inflationary pressure and have the potential to adversely impact the trade and fiscal balances. The outlook for the next financial year suggests that growth is set to recover, as the currency in circulation returns to normal levels and taking into account the significant reform measures initiated by the government.

As per the first Advance Estimates (AE) released by the CSO, the Indian economy is estimated to register a GDP growth rate of 7.1 per cent in 2016-17. (There is a likelihood of this growth being revised downwards in the

subsequent revisions carried out by the CSO). The growth in the second half of 2016-17 works out to 7.0 per cent as against 7.2 per cent in the first half (Figure 1). The first AE released by CSO in early January 2017 were arrived at based on data mainly up to October and in some cases up to November 2016 and hence largely mirror the economic situation during the first seven to eight months of the financial year.

Growth in GDP and GVA at constant prices (per cent)

Growth in GDP and GVA at constant prices (percent)



As per the first AE, the growth rate of Gross Value Added (GVA) at constant basic prices for 2016-17 is placed at 7.00 percent against 7.2 percent in 2015-16. The growth in the second half 2016-17 is estimated at 6.7 percent as against 7.2 percent in the first half (Above Figure). The sector wise details are presented in the following Table.

Growth Rate of GVA at Basic Prices for Different Sectors Percent)

Sector	2012-13 ^a	2013-14 ^a	2014-15 ^b	2015-16 ^c	2016-17 ^d	2016-17	
						H1	H2
Agriculture, forestry & fishing	1.5	4.2	-0.2	1.2	4.1	2.5	5.2
Industry	3.6	5.0	5.9	7.4	5.2	5.6	4.9
Mining & quarrying	-0.5	3.0	10.8	7.4	-1.8	-0.9	-2.6
Manufacturing	6.0	5.6	5.5	9.3	7.4	8.1	6.7
Electricity, gas, water supply, etc	2.8	4.7	8.0	6.6	6.5	6.4	6.6
Construction	0.6	4.6	4.4	3.9	2.9	2.5	3.4
Services	8.1	7.8	10.3	8.9	8.8	9.2	8.4
Trade, hotel, transport, storage	9.7	7.8	9.8	9.0	6.0	7.6	4.5
Financial, real estate & professional services	9.5	10.1	10.6	10.3	9.0	8.8	9.2
Public administration, defence, etc.	4.1	4.5	10.7	6.6	12.8	12.4	13.2
GVA at basic prices	5.4	6.3	7.1	7.2	7.0	7.2	6.7

Source: CSO

Note: a=second revised estimate; b=first revised estimate c=provisional estimate; d= first advance estimate

At the sectoral level, growth of agriculture & allied sectors improved significantly in 2016-17, following the normal monsoon in the current year which was preceded by sub-par monsoon rain fall in 2014-15 and 2015-16. Higher growth in agriculture sector in 2016-17 is not surprising: rabi sowing so far and the first advance estimates of the kharif crop production for the year attest to this. After achieving a real growth of 7.4 percent in terms of value added in 2015-16, the growth in industrial sector, comprising mining & quarrying, manufacturing, electricity, gas and water supply and construction sectors moderated in 2016-17. This is in tandem with the moderation in manufacturing, mostly on account of steep contraction in capital goods and consumer non- durable segments of Index of Industrial Production (IIP). The contraction in mining and quarrying largely reflects slowdown in the production of crude oil and natural gas. However, the performance of industrial sector in terms of value added continued to be variance with it achievements based on IIP. As in the previous years, the service sector continued to be dominant contributor to the overall growth of the economy, led by significant pick-up in public administration, defence and other services that was boosted by the payouts of the 7th Pay Commission. Consequently, the growth in services in 2016-17 is estimated to be close to what it was in 2015-16.

(Source: Union Budget/ Economic Survey)(www. http://indiabudget.nic.in/e_survey.asp)

The national GST implemented from July 2017 is expected to lower prices for capital goods, providing impetus to investment. After easing for four consecutive years, consumer price inflation is expected to inch up in FY 2017-18. With global prices for oil forecast to increase by 20% in FY 2017-18, and with most domestic fuel prices becoming deregulated, domestic fuel inflation is forecast to rise by 10–20 basis points. Higher procurement prices for pulses and wheat along with an uptick in rural wages pose an upside risk to the forecast for food inflation. Inflation is likely to average 5.20% in FY 2017-18, accelerating to 5.40% in FY 2018-19 with further firming of global commodity prices and strengthening of domestic demand.

The quality of expenditure is expected to improve further with capital spending in FY 2017-18 projected to grow by 10.70%, against growth in current expenditure by only 5.90%. The budget continues to prioritize infrastructure and rural development with higher outlay on roads and highways, railways, electric power, affordable housing, and irrigation. Subsidy payments are forecast to decline as petroleum and fertilizer subsidies are curtailed.

In FY 2016-17, India surpassed China to become the fastest growing economy and continues to be in FY 2017-18 despite the expected slowdown in growth. The agenda set for FY 2017-18 is ‘transform, energize and clean India’. The GST Bill is likely to lead to spurring growth, competitiveness, indirect tax simplification and greater transparency.

FY 2016-17 has been marked by historic economic policy developments, highlighted by structural reforms notably, the passing of the Bankruptcy and Insolvency Act and the Constitutional amendment paving the way for implementing GST. Demonetization has also brought the digital agenda to the fore like never before. Given the low rate of tax compliance in the country, the Government recognizes that in order to make quantum leaps in the levels of compliance and overall tax revenues, the digital payment infrastructure and GST can pave the way. The effect of flawless GST implementation would improve the sovereign credit rating as well as reduce personal income tax in the long run.

Digital Economy is one of key focus themes for establishing speed, accountability and transparency in the system. The demonetization drive resulted in people adopting the electronic payment options. The Government looks resolute to leave a mark as it forges ahead with all regulatory and operational measures necessary to achieve a more transparent and a resilient digital economy. This push towards a cashless digital economy has the potential to generate long-term benefits in terms of reduced corruption, greater digitalization of the economy, increased flows of financial savings, and greater formalization of the economy, all of which could eventually lead to higher GDP growth, better tax compliances and greater tax revenues.

India continues to enhance its reputation as an attractive FDI destination by improving the ease of doing business and liberalizing regulations and sector caps for FDI. India’s economy has grown at a strong pace in recent years and growth prospects are favorable over the medium term due to the implementation of critical structural reforms, loosening of supply-side bottlenecks, appropriate fiscal and monetary policies, favorable terms of trade and lower external vulnerabilities

(Source: Director Report, BSE Ltd.)

Capital Market

Primary Market

The total number of companies listed (Equity as well as Debt) on BSE as on March 31, 2017 was 5,834 as compared to 5,911 as on March 31, 2016. During FY 2016-17, 25 companies came to the market through the IPO process on the Mainboard of BSE. The amount raised through Mainboard IPOs in FY 2016-17 was ₹ 27,156.56 Crore as against ₹ 15,374.99 Crore in FY 2015-16. Further, there were no Mainboard Follow on Public Offer (“FPOs”) in FY 2016-17. In addition to 25 IPOs on the Mainboard, another 48 companies raised ₹ 431.69 Crore through the Small and Mediumsized Enterprises (“SME”) IPO process in FY 2016-17. Further, one SME listed company raised ₹ 9.99 Crore through FPO.

The total amount mobilized through Privately Placed Debt Instruments (“PPDI”) at BSE in FY 2016-17 was ₹ 4,20,995 Crore as against ₹ 2,35,402 Crore in FY 2015-16. During FY 2016-17, there were 16 public issues of bonds which mobilized ₹ 29,547.15 Crore as against ₹ 33,811.92 Crore in the FY 2015-16. Out of these 16 public issues, 8 issues (50%) were exclusively listed on BSE. BSE’s platform was used to collect ₹ 37,621 Crore and the average bids garnered through BSE’s Internet based Book Building software (“iBBS”) platform for these debt public issuances was 90%.

In the FY 2016-17, 74 Issuers with 434 issues of bonds have successfully raised ₹ 2,16,726 Crore using BSE BOND platform.

Secondary Market

Equity Segment

The S&P BSE SENSEX ended FY 2016-17 at 29,621 compared to 25,342 at year end of FY 2015-16, an increase of 16.89% over the year which has been one of the factors for increased trading volumes this year. The average daily value of equity turnover on BSE in FY 2016-17 was ₹ 4,025 Crore, an annual increase of about 34.35% from ₹ 2,996 Crore in FY 2015-16.

Equity Derivatives Segment

Equity derivatives daily average volume was 498 contracts per day in FY 2016-17 as compared to 4.32 Lakh contracts from FY 2015-16. BSE has decided to discontinue its Liquidity Enhancement Incentive Programme Scheme (“LEIPS”) that has been running for the past few years.

Currency Derivatives Segment

In the currency derivatives, BSE’s market share increased to 38.09% in FY 2016-17 from 36.41% in FY 2015-16. Members’ participation in this segment increased to 332 (16 Banks and 316 Members) during FY 2016-17, compared to 285 (14 Banks & 271 Members) in FY 2015-16. Open Interest (“OI”) for FY 2016-17 was 17.42 Lakh contracts, an increase of over 35.35% as compared to 12.87 Lakh contracts during FY 2015-16.

Interest Rate Derivatives

During FY 2016-17, BSE’s market share in interest rate derivatives increased to 29.20% from 17.19% in FY 2015-16. Members’ participation increased to 104 (8 Banks, 4 Primary Dealers & 92 Members) in 2016-17 from 94 in FY 2015-16.

BSE SME Platform

The framework for SME Platforms to serve small and medium sized enterprises on stock exchanges were established by SEBI vide its circular dated May 18, 2010. The BSE SME platform received the final approval of SEBI on September 27, 2011. BSE SME IPO Index was launched on December 14, 2012 with 100 as the base. On March 31, 2017 the value of this index reached 1,288.88. Additionally, the total market capitalization of all the 175 companies listed on BSE SME Platform reached ₹ 16,925.72 Crore. During FY 2016-17 the SME platform continued to be a front-runner with a market share of over 80%. During FY 2016-17, companies raised ₹ 436.46 Crore from the market.

(Source: Director Report, BSE Ltd.)

Indian stock exchanges which are globally ranked higher in trade volume, accounted for 14% of the total trade volumes of the world stock exchanges.

In India, all exchanges function as Electronic Limit Order book (EOB) markets. This is the most modern system of market functioning in the world. It has been generally observed that liquidity is generated from the economy as it is the people in the economy who create liquidity in any market through buy or sell orders. While the market capitalization has increased marginally by 6% during CY14, EOB trades for all regions increased significantly by 23.8% to touch 15.1 bn trades. This significant growth in EOB trades was due to noteworthy increase in volumes in both Americas and Asia-Pacific regions which together account for over 90% of the total volume of world stock exchanges. The number of shares traded in Americas and Asia-Pacific exchanges increased considerably by 30.8% and 21% respectively.

The Indian stock exchanges are the leading exchanges in the world in terms of number of trades in equity shares and number of contracts traded in derivative segment, especially in stock index option. In fact, NSE tops the list with highest number of stock index options traded during Jan – Jul 2015. Indian stock exchanges together accounted for around 14% of the total trade volumes of the world stock exchanges. In CY14, number of shares traded at BSE and NSE stood at 387 mn and 1.7 bn respectively registering a y-o-y growth of 12.3% and 17.7% respectively. During the 7 month period of Jan-Jul 2015, the total trades of world stock exchanges recorded a splendid growth rising 77.4% to 14.2 bn compared with 7 month period of Jan-Jul 2014. The Indian stock exchange continued to rank higher in trade volumes compared with its peer exchanges. The number of trades at NSE stood at 1.1 bn while EOB trades in BSE stood at 227 mn during the 7 month period of Jan-Jul 2015.

Market capitalisation to GDP ratio which provides significant insights into the liquidity of equity market declined for both BSE and NSE from 95.5% and 93.5% in CY10 to 75.4% and 73.6% in CY14 respectively. The decrease in market capitalisation ratio over five year's period indicates declining participation as well as size and liquidity of the Indian capital market. This is clearly indicated by the decline in FIIs inflows in the equity market which decreased from ₹ 1332.7 bn in CY10 to ₹ 970.5 bn in CY14 registering a four-year CAGR decline of 7.6%.

(Source: Directors' Report, NSE Ltd. 2015-16)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “**Risk Factors**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Information of the Company**” beginning on page 10, 210 and 164 respectively of this Draft Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements.

Our Company was incorporated as "Shah Investors Home Private Limited" at Ahmedabad under the provision of the Companies Act, 1956 vide certificate of incorporation dated October 12, 1994 issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent upon the conversion of our Company to a public limited company, the name of our Company was changed to “Shah Investors Home Limited” and fresh certificate of incorporation dated March 9, 1995 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to “Shah Investor's Home Limited” and fresh certificate of incorporation dated October 13, 2000 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our Company is U67120GJ1994PLC023257.

In the year 1995, our company started its operations as Trading Member (Stock Broker) of National Stock Exchange of India Limited. After completion of two successful years of its trading operations as a Stock Broker, in the year 1997, our company Registered as Depository Participant Member of National Securities Depository Ltd (NSDL); becoming the first Depository Participant in Gujarat. In the year 1999, we commenced Computer to Computer Link (CTCL) facilities for sub-brokers. In the year 2000, our Company registered as Trading and Clearing Member of National Stock Exchange of India Limited for dealing in Derivatives (Future and Option) segment to expand the business Operations of the Company. Looking into the increasing opportunities in the Depository business in the year 2003, our Company also Registered as Depository Participant Member with Central Depository Services (I) Ltd. In the year 2004, we registered our Company as a Multiple Member with one of the leading and Asia’s oldest Stock Exchange of India i.e. “BSE Limited” by acquiring the membership rights of Bombay Stock Exchange from M/s. Ashvin Chinubhai Broking Private Limited ("ACBPL"), a registered Stock Broker of BSE Limited. Later on, in the year 2006, we started providing Internet Trading services for all the existing clients and also for NRI clients for trading on NSE and BSE platform. Looking to the good response from the client in internet trading services, our company also got registered as Trading Member of Bombay Stock Exchange Limited for dealing in Derivatives (Future and Option) segment to expand the business operations.

In the year 2007, to provide the new products to clients, our Company started providing services of Mutual Fund, Fixed Deposit and Insurance services through subsidiary company as broking companies were not allowed in the distribution business. Subsequently in the year 2008, to provide currency trading and derivative services, our company registered as Trading and Clearing Member of National Stock Exchange of India Limited and MCX Stock Exchange Limited for dealing in Currency Derivatives (Future and Option) segment.

With a plan to further diversify the operations of the company from share and currency broking service, Depository participant services and we have started all other allied services like mutual fund, fixed deposit and insurance distribution through our subsidiary company. Our company also entered into the business of providing Investment Advisory Services to our clients.

Further, in order to garner new business from HNI & retail customers, provide efficient services to existing customers and to expand our business operations, we setup our own branches in Mumbai, Ahmedabad, Hyderabad, Vadodara, Junagadh and Pethapur. We currently have a network of around 102 sub brokers and 69 Authorised persons registered with us in BSE and 112 sub brokers and 159 Authorized persons in NSE all over India catering to the investment needs of our clients. Further to smoothen the accountability and to streamline the operations more efficiently and accurately have developed an in-house Entrepreneur Resource Planning (ERP) system for Head office and all the branches and franchisees with online module for clients.

During the year 2010-16, in order to increase the Business volume, our company:

- ✓ Acquired the membership as Trading, Clearing and Multiple member of Metropolitan Stock Exchange (MCX-SX) for dealing in Derivatives (Future and Option) segment;

- ✓ Registered as Market Maker with BSE for SME segment;
- ✓ Registered with SEBI as an Investment Adviser;
- ✓ Enrolled as AMFI Registered Mutual Fund Advisor (ARMFA).
- ✓ Set up institutional trading desk in Mumbai

To sum up, our Company is currently engaged in the business of equity and currency broking including Derivatives (F&O), as well as Depository, Market Making and Proprietary investing and trading activities. Along with this we are also providing the services as a Mutual Fund Advisor/Distributor, Fixed Deposit & Bond Distribution Services, Commodities Broking and channel partner of Insurance Companies through our subsidiary companies.

Guidance and foresight of our promoters, Mr. Upendra Shah and Mrs. Purnima Shah are the driving force behind the growth achieved by the company. Knowledge and experience in the intricacies of the Indian financial markets of our promoters and whole time directors have allowed us to form a base of Trust and Integrity which has become our brand identity. This, along with staying at the forefront of technological progresses has helped us increase our top line and bottom line year on year. These ideologies have evolved work culture that nourishes calculated risk-taking and operational excellence, resulting in a robust and hardworking team, which is the core strength of our Company.

Our Company has shown robust growth during the last five Financial years. The financial performance of the company for last five years as per restated consolidated Statement:

(₹. In Lakhs)					
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Income from Operations	2,860.22	2,374.87	3,387.93	2,091.47	1,985.64
Other Income	869.61	788.59	284.23	266.02	548.25
Total Income	3,729.83	3,163.46	3,672.16	2,357.49	2,533.89
Profit before Tax (PBT)	1,139.21	752.77	603.42	393.80	197.84
Profit after Tax (PAT)	881.58	558.77	434.26	267.20	124.33

CERTIFICATIONS & RECOGNITIONS RECEIVED BY OUR COMPANY

- Star Performance Awards -2013 given by NSDL for being top performer in Active Accounts
- Star Performance Awards -2014 given by NSDL for being top performer - Highest Asset Value
- Star Performance Awards -2015 given by NSDL for being top performer - Highest Asset Value
- Star Performance Awards -2016 given by NSDL for being top performer - Highest Asset Value
- Certificate of Appreciation given by National Stock Exchange of India Limited for being among the top performing members in FY 2015-16 in Equity Options.
- Star Performance Awards -2017 given by NSDL for being top performer in Active Accounts (Top DPs) and Top performer - Highest Asset Value
- Ahmedabad Entrepreneur and Excellence Award 2017 - Excellence in Providing Stock Broking & Financial Services by Radio 94.3 MY FM
- ISO 9001:2015 certificate for Quality Management System from CDG Certification Limited

OUR BUSINESS STRENGTHS

1. Experienced Promoters, Directors and Management team.

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoters- Directors viz. Mr. Upendra Shah and Mrs. Purnima Shah, possess knowledge and experience of the intricacies of the Indian Financial Markets of almost four decades. They are well assisted by our other whole Time Directors viz. Mr. Tanmay Shah, Mrs. Trupti Shah, Mrs. Preeti Shah, and also supported by the expert services of Director - Mr. Utpal Shah and other Key Managerial Persons, who have helped us build our business verticals. We believe that our experience, knowledge and human resources enable us to drive the business in a successful and profitable manner.

2. Diversified yet integrated mix of services to clients.

Our company is engaged in the business of Share broking and trading services in Equity, Future & Options and Currency Derivatives segments and has the membership in the cash & F&O segments of NSE, BSE and MCX-SX, Currency derivatives for both NSE and MCX-SX, Depository Participant services with NSDL and CDSL. As broking companies were not allowed initially in the distribution business, therefore through our subsidiary company, we started providing Mutual fund advice and distributions services as well as investment advisory services to clients. Subsequently, these activities have been shifted to Shah Investor's Home Ltd. Apart from this, we also undertake proprietary trading (own account trading) utilizing services of our accomplished research team. In addition, with the help of our subsidiary NBFC, we are able to provide financial services under single roof, catering to various financial needs of our diverse client base.

3. Wide spread of Branch & Franchisee network

Our Company is having the branch and franchise network in the states of Gujarat, Maharastra and Telangana. We have 6 Branches spread over in Ahmedabad, 2 Branches in Mumbai, 1 branch each in Vadodara, Pethapur, Junagadh and Hyderabad. In addition, we are having almost 200 franchisees spread over Gujarat, Maharashtra and Telangana and rendering integrated services viz. share broking, future and options, trading, currency derivatives, depository and investment advisory services, giving us a nation-wide presence and reducing our dependence on any one particular region. These services are rendered through more than 450 trading terminals at various locations of our branches and franchisees. We believe that locating our branches and franchises in proximity to our customers is a significant factor for success in our business and our widespread branch and franchisee network results in greater focus on, and attention to our customers as well as higher quality and customized service delivery. At the same time, our internet enabled systems allow us to offer integrated services to customers who prefer a single service provider for their operations at multiple locations.

4. Technological Backbone

We have always strived to be on the forefront of technological innovations in financial markets. Right from our early adoption of CTCL facilities when the concept had just started in the late 90's to moving to VMware based virtual platform in 2010, we have been pioneer in utilizing technological advances. We also have in-house software development team that created and supports our ERP system. It is an integrated solution catering to all trading, demat, mutual fund, compliance, accounts and HR functions.

5. Strong Risk Management System

We have deployed resources in terms of technology, people and processes to efficiently manage our risk management functions. We have established general risk management procedures for trading activities, including instruments and strategies, position and trading limits for trading desks, business units and/or individual traders, periodic stress testing and cash flow and "Value at Risk" analysis. We periodically review and modify such procedures, as necessary or appropriate. These procedures cover our internal control system, customer exposure margin requirement and risk management of proprietary trades.

6. Diverse customer base

We are having 74,289 active clientele spread over many states of India and many countries across the globe. We provide our services to Retail, High Networth Individual's (HNI's), Corporate and Institutional customers. Our customer first attitude, dedicated focus on long-term wealth building of our clients and our ability to provide timely solutions enables us to resolve customer complaints, if any. This has helped us to establish long-term relationships with our clients. This key strength has helped us to receive repeat business from our clients. We also believe that because of our timely trade execution, competitive pricing and customer service, we enjoy trust and goodwill of our customers. The company has created its own website www.sihl.in for providing online trading services to its clients. We believe that we have been able to retain existing customers and attract new customers because of our trusted brand, strong market position and delivery of quality services.

7. Research Department with wide spectrum of products

To strengthen our broking business, our Company provides its value added research services to our existing customers as well as target segment. In our value added research services, we evaluate fundamental and technical performances of the companies across sectors and analyze various sectors markets and the economy on daily basis. However, we have developed an independent research department, which carries out in-depth fundamental research on selected listed companies, new IPOs, sector-wise research as well as technical research on selected scrips and indices. Our research reports are disseminated to our clients and selected reports are published on our website for the access of general investors. This research reports, over period, have built a successful track record, helping us augment transactions volume of existing clients and also pitch our services to the new clients.

Our Business Strategy

Our policy is to provide transparent and trustworthy services to our clients at competitive rates. We strive to create educated client base using proprietary research and tools. This helps our clients make informed investment and trading decisions. With this philosophy, we focus on increasing our franchisee and customer base by giving them integrated platform of choice to transact and support them with quality research to capture investment opportunities. Our key strategic initiatives are described below:

1. Investor Awareness Programs:

As per the November 30, 2017 data from NSDL & CDSL, there are about 3.0 Cr Demat accounts in India. This constitutes approximately 2.5% of population that trades / invests in capital markets. We strive to increase this percentage by educating people through conducting Investor awareness programs and seminars, sometimes with the collaboration of Exchanges and Depositories, in different parts of the country. We also publish different study materials and one pagers, Research report viz. IPO and "Morning Mantra" on daily basis so that Target customer can understand the basics of the company's fundamentals and capital market easily. Once the investor is aware about the basics of the capital markets, they tend to require Technical analysis and foreign market knowledge as well. We have developed mobile app (through group entity) to provide fundamental and technical analysis of stocks to our customers. We conduct financial planning and investment opportunities programs for general public and more specific programs on technical analysis, option strategies and fundamental analysis for more advanced set of customers. These programs are conducted in different locations to increase the reach.

2. Strengthen relationship with our clients

We seek to build on existing relationships while we also focus on increasing our client base. We plan to expand our business primarily by increasing the client touchpoints, as we believe that increased client touchpoints through expanded product portfolio and geographical reach through branch and franchise expansion will add strong stability to our business. We seek to offer our clients, diversified products and services to increase our per capita revenues by selling different products to the same client. The company has created its own website providing online trading services while mobile application development is under way so that the clients can trade and monitor their investments online. To have live and personal contact with the customers and to strengthen the relationship with customers we conduct many investor meets in various locations on routine basis.

3. Brand recognition

We operate in highly competitive business environment. Although we are in this business for more than two decades, we are continuing to put more efforts to build "**ShahInvestors**" as a well-recognized brand. Our successful campaign of "**Sabse Bada Rupaiyya Hota Nahi, Banana Padata Hai**" was very well received and we saw sizeable uptick in our new account opening numbers. Our brand recognition efforts include organizing Investor awareness programs, account opening schemes and campaigns, print, electronic media, radio, TV and outdoor advertising. We also participate in franchisee seminars.

4. Increasing geographical reach

We are focused on increasing our concentration in the existing cities as well as expand into smaller cities and towns that we believe have the potential to grow. Currently, we have a presence in the cities of Gujarat as well as Mumbai and Hyderabad. We plan to expand by increasing the network of our branches as well as franchisees and are open to

growth through the inorganic route including acquisitions. We believe that this network expansion, complemented by client-focused relationship management, will allow us to add new clients and help us grow our market share.

5. Attracting and retaining the highest quality professionals.

In service industry, people are the most valuable asset of the company and the reputation of the company is built by the management team. Not just the management team, but the end touch-point of clients. The dedication of the employees, professional skills, integrity and analytical mind set result in success and growth of the business. Well informed research, though technically and professionally qualified employee will help the client take correct decision and thereby allow us to retain and increase our clientele through the word-of-mouth publicity of our company. We offer an entrepreneurial culture with a strong, team-based approach which we believe is attractive to our employees. We have been successful in attracting and retaining key professionals and intend to continue to seek out talent to further enhance and grow our business. We intend to strive to further reduce the employee attrition rate and retain more of our employees to facilitate our future expansion by providing them with better and healthier working environment.

Our Location

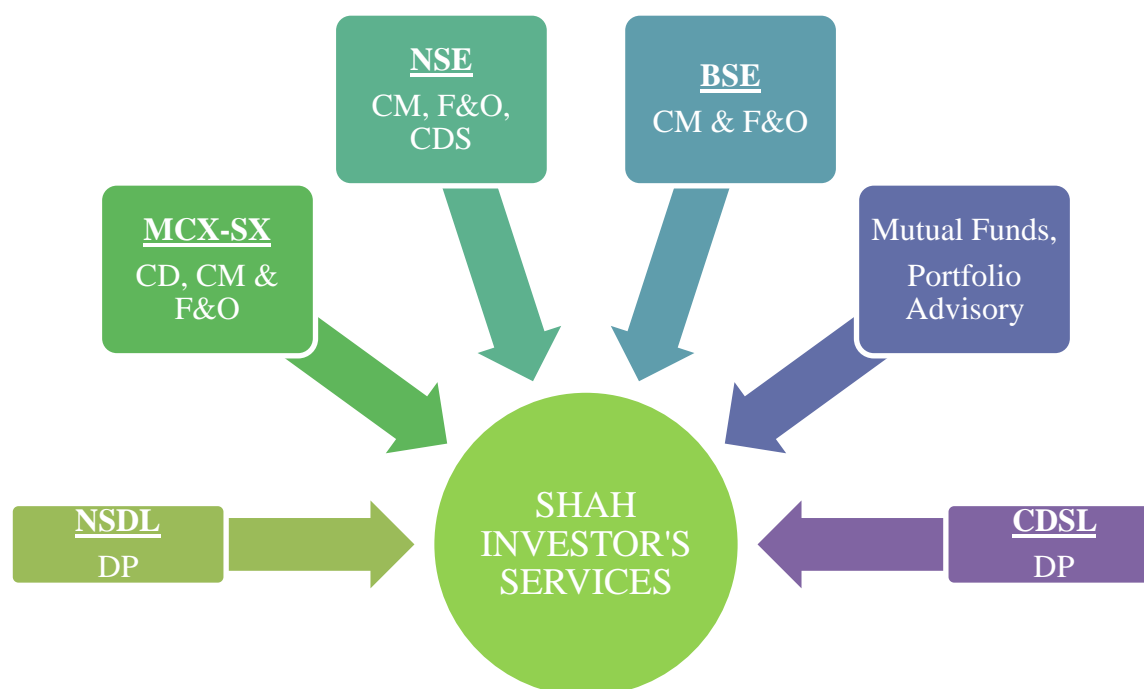
Registered and Corporate Office	"SIHL House" Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015
Branch Office	F-19-20, Samrudhi Complex, Opp. Sarjan Bunglow, New C.G. Road, Chandkheda, Ahmedabad - 382 424
	1st Floor Agrawal Arcade, Opp. Central Mall, Nr. C N Vidhyalaya, Ambawadi, Ahmedabad - 380 015
	Shop No. 02, Ground Floor, Vaibhav Laxmi Corporation-2, Delhi Darvaja, Ahmedabad-380004
	1st Floor, Mangal Bhuvan, Opp. Ichchha Bens Wadi, Rambaug Road, Maninagar, Ahmedabad - 380 008
	6, Shailey Complex, Opp. Surdhara Bunglow, SAL Hospital Road, Thaltej, Ahmedabad - 380 054
	103 Silicon Tower, Nr. Hotel Rock Regency, Law Garden Ahmedabad 380006
	Office No.1, 1st Floor, Shubh Business Park, Gandhinagar Mahudi Road, Pethapur Gandhinagar- 382610
	G4, G5, 401, 402, Profit Centre, Nr. Kala Ghoda Circle, Sayajigunj, Vadodara - 390 005
	Office No: 005A Ground Floor, Building No. 6, Western Edge Ii, Borivali (East) Mumbai 400066
	Block No. 104, Platinum-II, College Road, Junagadh-382424
	Door No. 6-3-1093, Space No. 101B, 1st Floor, V.V. Vintage Boulevard, Telangana- 500082.

SWOT ANALYSIS

Strengths	Weakness
<ul style="list-style-type: none"> ✓ Experienced Promoters, Directors and Management Team ✓ Latest and advanced technology and Infrastructure ✓ Diversified yet integrated mix services to clients ✓ Wide spread of Branch & Franchisee network ✓ Strong Risk Management System ✓ Research Department with wide spectrum of 	<ul style="list-style-type: none"> ✓ Technology Downtime ✓ Higher Taxes

products	
Opportunities	Threats
<ul style="list-style-type: none"> ✓ Opportunities in Primary and Secondary Market ✓ Increasing focus on investment by general Public ✓ Increasing focus on cross product selling 	<ul style="list-style-type: none"> ✓ Fluctuation and cyclical nature of stock markets ✓ Frequently changing Government and Regulatory Norms ✓ Change in the investor's perception about investments in stock market.

Exchanges Products/Business Operations



Business Operations

Equity Broking

Our Company is a member of BSE, NSE, and MCX -SX and primarily offers secondary market broking services to its retail customers, which include resident and non-resident Indians. Our brokerage services are based on an advisory model using research provided by our team of research analysts. Our dedicated dealers and advisors provide personalized trade and execution services to active traders, retail investors and high net worth investors. Our retail client brokerage covers equity brokerage services, currency derivative, commodity brokerage services. (through group company). Historically, the services offered in this segment have been the most substantial part of our business. For our equity trading services, our model combines a dedicated relationship and dealing team behind

each client to ensure that our services continuously grow not only in terms of revenue but also in terms of number of clients. While the dealing teams continuously keep equity trading clients updated with market information and are responsible for execution of trades, the relationship team continues to acquire and enroll new clients for our services. Our franchisees also provide similar services to their clients utilizing our platform. Our Equity broking services had 74,289 registered clients (including institutional) as of March 31, 2017.

The Company is Member of NSE, BSE & MCX-SX. The details of Turnover exchange wise in the last three years is as under:

(₹ in Crores)

TURNOVER DETAILS								
	Exchange	Equity Segment			FO Segment	Currency Segment	Total	Grand Total
		Jobbing	Delivery	Total				
2016-2017								
Total Turnover	NSE	4049.27	2376.53	6425.80	37635.48	101.84	37737.32	44163.12
	BSE	1140.79	1162.47	2303.26	2.77	0.00	2.77	2306.03
	MCX-SX	0	0	0	0	0	0	0
2015-16								
Total Turnover	NSE	3837.67	1815.03	5652.70	31700.52	153.32	31853.84	37506.54
	BSE	1064.68	1188.67	2253.35	0.00	0.00	0.00	2253.35
	MCX-SX	0	0	0	0	0	0	0
2014-15								
Total Turnover	NSE	4,433.24	2220.95	6654.20	37009.30	292.31	37301.61	43955.81
	BSE	1226.46	1538.22	2764.68	0.00	0.00	0.00	2764.68
	MCX-SX	0	0	0	0	0	0	0

*As per management certified.

Depository Services

Depository Participant is an agent of the depository and can offer depository related services only after obtaining a certificate of registration from SEBI. Therefore, we are the intermediaries between the depository and the investors. The relationship between us and the depository is governed by an agreement under the Depositories Act. We offer depository facility to our equity trading clients as a part of integrated service offering through both the depositories viz. NSDL and CDSL, where our Company is registered as depository participant. The effective management of transactions by skilled professionals has helped out our Company to gain the trust of the clients over the years as depicted below -

Sr.	Financial Year	New Accounts Opened	No. of Active Accounts (as at December 11, 2017)
1.	2016-2017	7341	74,289
2.	2015-2016	3551	66,948
3.	2014-2015	2601	63,397
4.	2013-2014	1415	60,796
5.	2012-2013	1624	59,381

Note: Active Accounts means the Clients who have carried out transactions utilizing our platform in respective financial year.

Other services

Besides equity we also offer investment opportunities in a diverse range of products like distribution of IPO's and mutual funds. We update our investors about forthcoming IPO by giving rating to IPO's and disseminating research reports in relation to IPO on our website. We are also AMFI Registered Mutual Fund Advisor (ARMFA) and undertake distribution of Mutual funds. We also offer a host of mutual fund scheme of major funds in the country as per the requirement of each client. We offer various options of investments in Mutual Funds, Tax saving ELSS Schemes, etc. We have utilized our reach of the retail network, high networth individuals and corporates with high liquidity for distribution of financial products. Our research team utilizes the bottom-up approach to identify the best Mutual Fund schemes in segment and which is used by our team of financial planners and portfolio advisors. The relationship managers study the investment needs of each individual separately and hence offer a scheme to them as per their risk appetite and investment objective. For clients interested in fixed income products, we through our subsidiary company provide distribution services for corporate bonds, debentures, fixed deposits, etc.

Apart from the abovementioned services, we are also SEBI registered Investment Advisors and provide portfolio advisory services to our clients. We are also engaged in making proprietary investments in various tradable securities. In the year ended March 31, 2017, our proprietary volume constitutes less approx 2% of the total volume generated on our platform.

Through our subsidiary company, we are also providing life insurance and general insurance services to client for two wheelers, four wheelers, medical, travel and other commercial requirements. We are channel partners of insurance company and distribute the life and general insurance policies.

PLANT & MACHINERY & EQUIPMENTS

The major plant and machineries required for our business is computers and servers. We have adequate number of computer systems commensurate with our current size of operations.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We have not entered into any technical or other collaboration.

EXPORT OBLIGATION

As on date of the filing of this Draft Prospectus, we don't have any export obligation.

INFRASTRUCTURE AND UTILITIES

Risk Management

The global financial crisis has highlighted the need to manage risks regarding new financial instruments such as derivatives, currency futures etc. Our Company is dealing in financial services and hence risk management is of utmost importance. We have deployed resources in terms of technology, people and processes to manage our risk management function. We monitor and control our risk exposure through financial, credit, operational, compliance and legal reporting systems based on mandatory regulatory requirements and as per our business needs.

Our risk management system monitors our market exposure on the basis of the total margin collected from clients, the total margin deposited with the exchanges and the lines of credit available from the banks. Our management team analyses this data in conjunction with our risk management policies and takes appropriate action where necessary to minimize risk.

For real time risk management, software called, NEST Trader and ODIN RMS is used. This system can evaluate risks at pretrade and post-trade levels on a dynamic or real time basis. The integrated risk management features allow our risk management team to exercise a high degree of control over the entire process. This assists us in keeping

check over the exposure limit utilized by various clients and also enables us to take action to mitigate risk in due course.

Compliance

We have also put in place a compliance structure to address compliance and reputation risk. The compliance officer of the company looks after the matters relating to prevention of Insider trading. The Compliance officer's role is to ensure that the Company operates in accordance with the laws and regulations of the stock exchanges and the regulators. The Compliance officer provides support for each of the businesses. The Compliance officer liaisons with the regulators and handles all regulatory matters. He also ensures that persons connected to our Company do not profit by dealing in securities on the basis of unpublished price sensitive information.

Back office and data processing management

Our back office is based at Ahmedabad with a back-up server at Ahmedabad Corporate office. We use in-house developed software called Vision for the Back office ERP functions. We use ODIN and NEST Trader for trading and RMS purpose. The software has advanced risk management and reporting capabilities and has been designed and developed to cater the transaction volumes of our business.

Technology

We recognize the need to have a sophisticated technology network in place to meet our customer needs as well as to maintain a risk management system. Our technology infrastructure is aimed at ensuring that our trading and information systems are reliable and performance enhancing and that client data are protected. Data back-up is taken on an incremental basis on external HDDs and sent to another location. Our system is a complex multiproduct/multi-architecture system as per the needs of our retail, corporate and HNI clients. We have scalable platforms for order management and risk management and also have sophisticated servers and network infrastructure.

Connectivity Infrastructure

We have set up a network of VSATs, leased lines and RF for our Corporate Office based at Ahmedabad. We have also taken leased lines for data connectivity at our branch offices. We have set up a network of around 5 VSATs, 24 leased lines and 3 RF Links. We always endeavor to minimise downtime. Connectivity for our proposed expansions will also be based on leased lines/VSATs.

Internal Controls

We have established general risk management procedures for trading activities, including instruments and strategies, position and trading limits for trading desks, and/or individual traders, periodic stress testing and cash flow and "value at risk" analyses. We periodically review and modify these procedures, as necessary or appropriate. This regular stress testing analysis helps us in maintain adequate financial resources to withstand any default or delay in payment by clients.

Under our KYC policy, prior to establishing a relationship with a customer, we assess the risks of doing business with that customer. We also regularly monitor these risks throughout the term of the relationship with the customer. In general, our consideration focuses on the following areas:

- The nature of the customer (e.g., institutional or retail) and its corresponding level of experience and sophistication;
 - The creditworthiness of the customer, as measured by established credit policies and procedures as mentioned for compliance and risk management; and
 - The authority (including apparent authority) of the customer to conduct its proposed trading activities, including the customer's legal authority and the capacity of the individuals responsible for the trading.
- To further mitigate our risk we have imposed separations with regards to business activities between:

back office personnel responsible for trade reconciliation, margin, position limits, preparation and maintenance of books and records and other similar matters as well as compliance personnel, risk management personnel and treasury or funding personnel; and

-Personnel responsible for customer relationships or proprietary trading.

Human Resource/ Manpower

We believe that a skilled and motivated employee base is essential for our competitive advantage. Since inception, we have grown along with our people. Our focus has been to employ the human resource with combination of financial expertise and innovative thinking for all areas and services of our organization. As such and also to ensure that our employees have the training and tools needed to be successful in today's competitive environment, we are committed to building teams and invest resources in the development of the expertise and know-how of our employees as well as employee satisfaction. We place a lot of emphasis on training and development of our employees. Employees in all the departments undergo regular training programs to upgrade their skills to the changing requirements of the financial markets. As on August 31, 2017 we are presently employing 101 full time employees (including our branches).

Category	No. of Employees
Administrative and Managerial Staff	24
Skilled, Unskilled Staff & Back Office Staff	77

Power

The Company does not require much power except the normal requirement of the offices of the Company for running systems which is procured by State Electricity Boards of respective state where our offices are situated. In addition, we are having power Redundancy of upto 8 hours in case of complete blackout through our invertors systems (Battery Back up) to continue the power supply at our data centre based at Ahmedabad.

Water

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premises.

Quality Measures

Our Company is ISO 9001:2015 certified by CDG Certification Limited for providing the following services of Trading and Clearing with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in Capital Market and Future & Options Segments, Trading and Clearing membership with NSE in currency derivatives segments, Depository Participants (DP) with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Ltd. (CDSL), Provide online trading facility, research report, IPO services as well as financial planning and advisory services to our clients.

Competition

All aspects of our business are intensely competitive. Our competitors are other brokerage firms, and financial advisory firms. We compete with some of our competitors nationally and with others on a regional, product or business line basis. Many of our competitors have substantially greater capital and resources than we do and offer a broader range of financial products and services. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of our people, market focus and the relative quality and price of our services and products.

In recent years there has been substantial consolidation and convergence among companies in the financial services industry. This trend toward consolidation and convergence has significantly increased the capital base and

geographic reach of many of our competitors. Many of our competitors have the ability to offer a wider range of products and services that may enhance their competitive position. They may also have the ability to support investment banking and securities products and services with commercial banking, insurance and other financial services capabilities in an effort to gain market share, which could result in pricing pressure in our businesses.

We have experienced intense price competition in some of our businesses, in particular discounts in large block trades and trading commissions and spreads. The ability to execute trades electronically, through the Internet and through other alternative trading systems, has increased the pressure on trading commissions and spreads.

We believe that this trend toward alternative trading systems will continue. We may experience competitive pressures in these and other areas in the future as some of our competitors seek to increase market share by reducing prices.

We compete for individual and institutional clients on the basis of price, the range of products we offer, the quality of our services, financial resources and product and service innovation. We may be competing with other investors and corporate buyers for the investments that we make. Competition is also intense for the recruitment and retention of qualified professionals. Our ability to continue to compete effectively in our businesses will depend upon our continued ability to attract new professionals and retain and motivate our existing professionals.

EXISTING CAPACITY & CAPACITY UTILIZATION

We are in service industry and hence, Capacity and capacity utilization is not applicable to our Company.

Details of Immovable Property:

The details of the Owned properties and leased properties is given below:

Owned Properties:

Particulars	Details
Name of the Sellers	Nareshbhai Mohandas Shah, Mayankbhai Devendrabhai Desai, Pareshbhai Krishnaprasad Parikh, Rameshbhai Sankarbhai Patel, Gaurangbhai Rajendrabhai Thakor and Manubhai Maganlal Vashi and Bhartkumar Manubhai Vashi
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	"SIHL House", Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015
Date of Agreement	November 5, 2004
Consideration Paid	90,00,000 (Ninety Lakhs Only)
Usage	Registered Office/Head Office
Area (Approx)	554.04 Square Meters

Particulars	Details
Name of the Seller	Mr. Mihir Nandkumar Papaiya
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	Office No:005A Ground Floor, Building No. 6, WESTERN EDGE II, BORIVALI (EAST) MUMBAI 400066
Date of agreement	June 12, 2014
Consideration Paid	Rs. 2,08,90,800 (Rupees Two Crores Eight Lakhs Ninety Thousand Eight Hundred Only)
Usage	Branch Office
Area (Approx)	1005 Sq. Feet

Particulars	Details
Name of the Seller	Samarth Krupa Co-op Housing Society Ltd
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	103,Silicon Tower, Nr.Samtheshwar Mahadev, Law Garden, Ahmedabad - 380 006.
Date of agreement	November 14, 2000
Consideration Paid	Rs. 6,00,000 (Rupees Six Lakhs Only)
Usage	Branch Office
Area (Approx)	1385 Sq. Feet

Particulars	Details
Name of the Seller	M/s. S.S. Purshottamdas & CO
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	Shop No G.F-4 on ground floor, Profit Center, Sayajigunj Area, Opp. Commerce College , Vadodara - 390005
Date of agreement	October 29, 2005
Consideration Paid	Rs. 2,61,000 (Rupees Two Lakhs Sixty One Thousand Only)
Usage	Branch Office
Area (Approx)	222.8 Sq. Feet

Particulars	Details
Name of the Seller	M/s. S.S. Purshottamdas & CO
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	Shop No G.F-5 on ground floor, Profit Center, Sayajigunj Area, Opp. Commerce College , Vadodara - 390005
Date of agreement	October 29, 2005
Consideration Paid	Rs. 2,61,000 (Rupees Two Lakhs Sixty One Thousand Only)
Usage	Branch Office
Area (Approx)	222.8 Sq. Feet

Particulars	Details
Name of the Seller	M/s. S.S. Purshottamdas & CO
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	Shop No 401 on Forth floor, Profit Center, Sayajigunj Area, Opp. Commerce College , Vadodara - 390005
Date of agreement	October 29, 2005
Consideration Paid	Rs. 1,26,750 (Rupees One Lakh Twenty Six Thousand Seven Hundred and Fifty Only)
Usage	Branch Office
Area (Approx)	609.7 Sq. Feet

Particulars	Details
Name of the Seller	M/s. S.S. Purshottamdas & CO
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	Shop No 402 on Forth floor, Profit Center, Sayajigunj Area, Opp. Commerce College , Vadodara - 390005

Date of agreement	September 17, 2006
Consideration Paid	Rs. 2,38,800 (Rupees Two Lakh Thirty Eight Thousand Eight Hundred Only)
Usage	Branch Office
Area (Approx)	398.0 Sq. Feet

Particulars	Details
Name of the Seller	Raj (Memnagar) Owners Association
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	2nd Floor, Office No. 6, Shaily Complex, Opp. Surdhara Bunglow Nr Sal Hospital, Memnagar, Ahmedabad
Date of agreement	July 29, 2008
Consideration Paid	Rs. 13,51,000 (Rupees Thirteen Lakhs Fifty One Thousand Only)
Usage	Branch Office
Area (Approx)	1100 Sq. Ft

Particulars	Details
Name of the Seller	Dr. Piyushbhai Navneetlal Parikh and Dr. Geetaben Piyushbhai Parikh
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	1st Floor Agrawal Arcade, Opp. Central Mall, Nr. C N Vidhyalaya, Ambawadi, Ahmedabad - 380 015
Date of agreement	December 13, 2002
Consideration Paid	Rs.7,00,000 (Rupees Seven Lakhs Only)
Usage	Branch Office
Area (Approx)	159.44 Square yard

Particulars	Details
Name of the Seller	Saluja Snehlata (Widow of Madanlal Vajirchand)
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	Navyug Society Opp. Monanagar Soc Surendra Mangaldas Road Ambawadi Ahmedabad- 15.
Date of agreement	January 6, 2015
Consideration Paid	Rs.2,10,00,000 (Rupees Two Crore Ten Lakhs Only)
Usage	Corporate Office- Under Construction
Area (Approx)	Plot having 400 sq. yard having and Construction area of 375.78 sq. Yard

Particulars	Details
Name of the Seller	Devmurti Owners Association
Registered in name (Buyer)	Shah Investor's Home Limited
Description of Property	SF/203 & 204, Agrawal Arcade, Nr. Saffron Building, Near Ambawadi Circle, Ahmedabad - 380 015
Date of Allotment/Possession Letter	December 16, 1996
Consideration Paid	Not Available
Usage	Branch Office
Area (Approx)	156.92 Square Meter

Property taken on Lease Basis

Particulars	Details
Name of the Lessor	Mr. Raveen Bazaz
Name of the Lessee	Shah Investor's Home Limited
Description of Property	Flat No. 43, 4 Floor, The Navrang Basanat CHS Ltd, Cuffe Parade, Colaba, Mumbai- 400005
Date of agreement	May 20, 2016
Tenure of Agreement	February 14, 2018 to February 13, 2018
Rent Amount per month	₹150000 per month
Usage	Guest House/Residential Accommodation
Area (Approx)	1225 sq.ft along with one open car parking space

Particulars	Details
Name of the Lessor	Ms. Kalavatiben Chandulal Patel
Name of the Lessee	Shah Investor's Home Limited
Description of Property	Shop No. 02, Ground Floor, Vaibhav Laxmi Corporation-2, Delhi Darvaja, Ahmedabad-380004
Date of agreement	September 1, 2017
Tenure of Agreement	11 Months and 29 days
Rent Amount per annum	₹12000 per annum
Usage	Business use
Area (Approx)	180 Sq. feet carpet area

Particulars	Details
Name of the Lessor	Mr. Tanmay Upendra Shah
Name of the Lessee	Shah Investor's Home Limited
Description of Property	Office No.F-19 & F-20, Samrudhi Complex, Opp. Sarjan Bunglow-2, New C.G Road, Chandkheda, Ahmedabad -382424
Date of agreement	December 1, 2017
Rent Amount per month	₹19000 per month
Usage	Commercial Office
Area (Approx)	48 Square Meter
Period	11 Months and 29 days

Particulars	Details
Name of the Lessor	Vrinda Sonthalia Welfare Trust
Name of the Lessee	Shah Investor's Home Limited
Description of Property	Door No. 6-3-1093, Space No. 101B, 1 Floor, V.V. Vintage Boulevard, Raj Bhavan Road, Hyderabad-82
Date of agreement	March 3, 2017
Rent Amount per month	₹45000/-p.m
Usage	Commercial Office
Area (Approx)	Not Available
Period	12 month (w.e.f March 15, 2017)

Particulars	Details
Name of the Lessor	Mrs. Ruchira Tanmay Shah
Name of the Lessee	Shah Investor's Home Limited
Description of Property	Block No. 104, Platinum-II, College Road, Junagadh-382424

Date of agreement	May 18, 2017
Rent Amount per month	19000/- p.m
Usage	Commercial Office
Area (Approx)	51.61 Sq. Meter
Period	9 years & Will be renewed at every 3 years

Particulars	Details
Name of the Lessor	Mrs. Trupti Utpal Shah
Name of the Lessee	Shah Investor's Home Limited
Description of Property	Office No. F-123, First Floor, Shubh Business Park, Pethapur, Gandhinagar
Date of agreement	May 18, 2017
Rent Amount per month	44000 per month and it will increase by 10% at each year
Usage	Commercial Office
Area (Approx)	123.26 Square Meteres.
Period	9 years

Particulars	Details
Name of the Lessor	Mrs. Ruchira Tanmay Shah
Name of the Lessee	Shah Investor's Home Limited
Description of Property	Premises No. 29, Saumitraye Co.op H. Society Ltd, Nr. Jodhpur Gam, Satellite Road, Satellite, Ahmedabad- 380015
Date of agreement	September 22, 2017
Rent Amount per month	Rs. 25,000 per month and it will increase by 10% at each year
Usage	Commercial Office
Area (Approx)	248.40 Square. Meter
Period	9 years w.e.f August 1, 2017

Intangible Properties

Sr. No.	Trademark	Logo	Registration/ Application No.	Class	Registration/ Application Date	Status/ Validity
1.	Share Broking and Financial Services		Trademark No. 1596312	36	August 30, 2007 (Renewed on December 1, 2017)	Valid till August 30, 2027
2.	Share Broking and financial services		Trademark No. 1596314	36	August 30, 2007 (Renewed on December 1, 2017)	Valid till August 30, 2027

Insurance

Sr. No	Name of the Insurance Company	Name of Insured	Type of Policy	Validity Period	Description of cover under the policy	Policy No.	Sum Insured/Limit of Indemnity	Premium Paid (Rs)

1.	TATA AIG GENERAL INSURANCE COMPANY LIMITED	SHAH INVESTOR HOME LIMITED	My Business My Choice Package Policy	August 14, 2017 to August 13, 2018	Fire Building and/Or Contents, Burglary, Money in Safe, Public Liability, Machinery Break down Rider, Travel Baggage Rider	22000455 35	Rs. 881.00 Lakhs	₹40,018
2.	HDFC General Insurance Limited	Shah Investors Home Limited	Standard Fire and Special Perils Policy	November 04, 2017, 00:01 hrs to November 03, 2018, Midnight	Building including Compound Wall	21112019 8278 3600000	₹ 33.82 Lakhs	₹1746
3.	The Oriental Insurance Company Limited	Shah Investor's Home Limited (Insured Beneficiary)	Stock Broker Indemnity Policy	June 2, 2017 to midnight May 31, 2018	Indemnity of Employees, Computer Crime Indemnity, Legal Liability, Counterfeit Securities and Loss of Securities and or Cash Property.	Certificate No. 121300/48 /2018/137 1/S251	Rs. 5.00 Lakhs	Rs. 900 plus service Tax

Indebtedness

Name of the Lender	Sanction Amount (₹ in Lakhs)	Purpose	Amount o/s as on September 30, 2017 (Rs in Lakhs)	Margin	Interest Rate Per Annum	Repayment Schedule	Security (Combined Security)
HDFC BANK							
Bank Guarantee	6500 Lakhs consisting of : 3000 Lakhs of Over Draft Facility and 3500 Lakhs of Bank Guarantee.	To Meet Working Capital Requirement & for issuing guarantees in favour of exchanges (Eg. NSE (Cash, F&O, CDS), BSE (Cash, F&O, CDS), MCX-SX (Cash, F&O, CDS), ISSL towards margin money for trading in equity and derivatives).	₹571.23 Lakhs	Property Value of Rs. 3000 Lakhs after hair cut of 50%. (50% of value of Property) 50% (Minimum Cash Margin of 25% FD of Rs. 875 Lakhs and Balance in the form of property having value of Rs. 875 Lakhs after 50% haircut on value of Property.	As Approved By Hdfc Bank Ltd From Time To Time	Repayable On Demand	First exclusive charge by way of equitable mortgage on immovable fixed assets of the company and Directors, both present and future. (i) All that piece and parcel of non-agricultural freehold construction property admeasuring plot area of 580 sq. mtrs, with construction upto 4th Floor and cellar as parking aggregating- 415.93 sq. mtrs thereon in the building known as "SIHL House situated on final plot no. 539 part of Town planning Scheme no.21 (land revenue survey no.184 plus 185/22) situated lying there at Mouje: Paldi, Taluka City in the Reg. Dist and Sub Dist. of Ahmedabad. (ii) Bunglow

							no 345, Satyagrah Chhavni Co- operative housing Society Limited on Plot No 34, in Lane No 17, Sector No 2 on land of Rs.No 1155 situate lying and being at Mouje Jodhpur, Tal Vejalpur, Dist. Ahmedabad Owned by Upendra T.Shah and Purnima Shah (iii) Bunglow no 343, Satyagrah Chhavni Co- operative housing Society Limited on Plot No 34, in Lane No 17, Sector No 2 on land of Rs. No 1155 situate lying and being at Mouje Jodhpur, Tal Vejalpur, Dist. Ahmedabad Owned by Purnima Shah (iv) House No 525, Satyagrah Chhavni Co- operative housing Society Limited on Plot No 3, in Lane No 22, Sector No 5 on land of Final Plot no 69,7172,78,80, 81,83 and 84
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							part of Tp Scheme No.6 (land of RS No.465+466 of mouje Jodhpur) (Land of RS no 1148+1149 of Mouje. vejalpur) situate lying and being at Mouje Jodhpur, Tal Vejalpur, Dist. Ahmedbad Owned by Truptiben Shah (v) D-34 and D-35 , Aallloa Hills, Aallloa Non Trading Corporation an association Registered under the provisions The Bombay Non Trading Corporation At 1959 under serial No.NTCG- 8622 dated 08.10.1996on land Bearing Block No 219/26 Part (land of Survey No355 part)Situates lying and being at village Aluva Tal. Kalol Dist. Gandhinagar in the name of Ruchira Shah and Tanmay Shah (vi) Tenament No. 30, Sumitrey co- op Housing
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							<p>Society Limited situated on land of Fp no. 11 of TPS No 5 (land of RS no 245/1 of Mouje Jodhpur) (Land of Rs no 340/1of Mouje. Vejalpur) Situate lying and being at Mouje Jodhpur, Tal. Vejalpur, Dist. Ahmedabad -4 (Paldi) Owned by Ruchira Shah</p> <p>(vii) All the piece and parcel of Property bearing Corporate House with Plot area admeasuring 400 Sq. yards i.e. 334.54 sq meteres along with construction of 314.21 Sq. Meteres thereon on land of Final Plot No. 540 part of Town Planning Scheme No. 21 (land of Old Revenue Survey No. 184+185/30) situate, lying and being at Mouje: Paldi , Taluka Sabarmati in the Registration District of</p>
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							<p>Ahmedabad and Sub District of Ahmedabad-4 (Paldi).</p> <p>Personal Guarantee of</p> <p>1) Mr. Upendra Shah</p> <p>2) Mrs. Purnimaben Shah</p> <p>3) Mrs. Truptiben Shah</p> <p>4) Mrs. Ruchira Tanmay Shah</p> <p>5) Mr. Tanmay Shah</p>
Axis Bank							
Over Draft Facility and Bank Guarantee	<p>6500 Lakhs consisting of:</p> <p>200 Lakhs of Overdraft Facility</p> <p>450 Lakhs of Bank Guarantee</p>	Security Deposit - /Trade Guarantee/ABC/ Margin in Cash Derivative and Currency Segments			One year MCLR+4.75% p.a. (payable monthly)	12 months with 3 months claim period if any	<p>Equitable Mortgage by deposit of Title Deeds of the property viz. (i) Office on First Floor, Mangal Bhavan, Opp. Icchaben Ni Wadi, Rambaug Road, Maninagar, Ahmedabad.</p> <p>(ii) Office No. 103, First Floor, Silicon Tower, Nr.Samartheshwar Mahadev Temple, Law Garden, Ahmedabad.</p> <p>(iii) Office No. 202 & 203, 2na Floor, Agrawal Arcade, Opp. Central Mall, Nr. C.N. Vidhyalaya Circle,</p>

				Gujarat State as follows:(i) Office on First Floor, Mangal Bhavan, Opp. Icchaben Ni Wadi, Rambaug Road, Maninagar, Ahmedabad. (ii) Office No. 103, First Floor, Silicon Tower, Nr.Samarthe shwar Mahadev Temple, Law Garden, Ahmedabad. (iii) Office No. 202 & 203, 2na Floor, Agrawal Arcade, Opp. Central Mall, Nr. C.N. Vidhyalaya Circle, Ambawadi, Ahmedabad (iv) Shop No.4 & 5 Ground Floor, Profit Centre, Nr. Kala ghoda, Sayajigunj, Vadodara. (v) Office No. 401 & Office No. 402, Fourth Floor, Profit Centre, Nr. Kala ghoda, Sayajigunj, Vadodara.			Ambawadi, Ahmedabad (iv) Shop No.4 & 5 Ground Floor, Profit Centre, Nr. Kala ghoda, Sayajigunj, Vadodara. (v) Office No. 401 & Office No. 402, Fourth Floor, Profit Centre, Nr. Kala ghoda, Sayajigunj, Vadodara. Personal Guarantee of Mr. Upendra Shah, Mrs. Purnima Upendra Shah.	
Bank	550.00	Security Deposit	-	50% Cash	One	Year	As per sanction	Exclusive 1st

Guarantee	Lakhs	/Trade Guarantee/ABC/ Margin in Cash Derivative and Currency Segments		Margin in the form of Fixed Deposit Receipts under lien to Axis Bank Limited or 25% Cash Margin in the form of Fixed Deposit Receipt under lien to Axis Bank and 25% in the form of mortgage of approved property with 50% hair cut i.e property situated at Unit No. 005/A, Ground Floor, Building No. 6, Western Edge II, Borivali East, Mumbai 400 066	MCLR+4.75% p.a (payable Monthly)	letter No. AXISB/ CAP/KT/GM/14 -15/436 dated 15.09.2014 or as stipulated by Bank from time to time.	charge by deposit of title deeds in respect of immovable property of the Company situated at Unit No. 005/A, Ground Floor, Building No. 6, Western Edge II, Borivali East, Mumbai 400 066, des. in 1st and 2nd Sch. to MOE, together with the buildings and structures constructed / to be constructed thereon and all P & M, attached to the earth or permanently fastened to anything attached to the earth, to secure Bank Guarantee limit of ₹550 lacs granted by the Bank. Personal Guarantee of Mr. Upendra Shah, Mrs. Purnima Upendra Shah.
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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled “*Government and Other Approvals*” beginning on page 225 of this Draft Prospectus.

INDUSTRY-SPECIFIC REGULATIONS

Securities and Exchange Board of India Act, 1992 (the “SEBI Act”)

The SEBI Act, 1992 provides for the establishment of the Securities and Exchange Board of India to protect the interests of investors in securities markets, to promote the development of, and to regulate, the securities market and other related matters. Through the SEBI Act, the Board of SEBI can conduct enquiries, investigations, audits and inspection of stock exchanges, mutual funds, intermediaries including stock brokers, self-regulatory organisations and other persons associated in the securities market. It also has the authority to undertake cease and desist proceedings, adjudicate offences and impose penalties under the SEBI Act.

Securities Contracts (Regulation) Act, 1956 (the “SCRA”)

The SCRA seeks to prevent undesirable transactions in securities by regulating the business of dealing in securities and other related matters. The SCRA provides the conditions for grant of recognition for stock exchanges by the Central Government as also withdrawal of recognition. Every recognized stock exchange is required to have bye-laws for the regulation and control of contracts which inter alia include:

- i. the opening and closing of markets and the regulation of the hours of trade;
- ii. the fixing, altering or postponing of days for settlements;
- iii. the determination and declaration of market rates, including the opening, closing highest and lowest rates for securities;
- iv. the listing of securities on the stock exchange, the inclusion of any security for the purpose of dealings and the suspension or withdrawal of any such securities, and the suspension or prohibition of trading in any specified securities;
- v. the regulation of dealings by members for their own account; and
- vi. the obligation of members to supply such information or explanation and to produce such documents relating to the business as the governing body may require.

SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 (“Stock Broker Regulations”)

The SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 govern the registration and functioning of stock brokers, sub-brokers and clearing members. In terms of the Stock Broker Regulations, stock brokers are required to abide by a code of conduct and are subject to penalties for non-compliance of the Stock Broker Regulations. SEBI has the authority to inspect the books of accounts of stock brokers and in case of violations by the stock broker of the provisions of the SCRA, to take such appropriate action as it deems fit after giving an opportunity for hearing. Further, in case of any change in its status or constitution, the stock broker is required to obtain the prior permission of SEBI in order to continue to buy, sell or deal in securities in any stock exchange.

Depositories Act, 1996

The Depositories Act, 1996 provides for regulation of depositories in securities and for matters connected thereto. The Act which initially came into force as an ordinance viz. The Depositories Ordinance, 1995, was designed to provide a legal framework for establishment of depositories to record ownership details in book entry form.

The Depositories Act, 1996 provides a legal framework for establishment of depositories to facilitate holding of securities including shares in the demat form (electronic form) and to effect transfer of securities through book entry.

The Act establishes the depository system in India by providing for setting up of one or more depositories to enable the investors to hold securities in non-physical form (known as dematerialized form) and to affect transfer of securities by way of book entries in accounts maintained by the depository.

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 (the “Depository Regulations”)

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time provide inter alia the eligibility criteria and the procedure for obtaining the certificate of registration to carry on business as a depository participant. They also provide the various rights and obligations of the depository participants. On registration, the depository participant is required to adhere to a code of conduct prescribed under the Depository Regulations.

The depository is deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. The depository does not have any voting rights or any other rights in respect of securities held by it. The beneficial owner of the securities is entitled to all the rights and benefits and is subjected to all the liabilities in respect of his securities held by a depository.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (the “Prevention of Fraudulent and Unfair Trade Practices Regulations”)

An unfair trade practice consists of using various deceptive, fraudulent or unethical methods to obtain business. Unfair trade practices include misrepresentation, false advertising, tied selling and other acts that are declared unlawful by statute.

SEBI has decided to tighten norms for tackling fraudulent and unfair trade practices so as to hold individuals as well as market entities equally guilty for manipulations by removing a regulatory lacuna.

The Securities and Exchange Board of India is also expanding the list of activities that attract penal actions under its Prevention of Fraudulent and Unfair Trade Practices Regulations.

SEBI has come across many cases where it has been claimed that the norms do not explicitly permit penal action against individuals fund houses and foreign funds, for certain 'fraudulent and unfair trade practices' like front running, withholding of key information from the investor and making false promises or claims to induce the clients into a securities transaction.

SEBI (Investment Advisers) Regulations, 2013(the “IA Regulations”)

The SEBI (Investment Advisers) Regulations, 2013 has been notified on January 21, 2013. The IA Regulations came into effect from April 21, 2013. The IA Regulations specify conditions for registration, certification, capital adequacy, risk profiling and suitability, disclosures to made, code of conduct, records to be maintained, manner of conducting inspection, etc. In terms of the IA Regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from SEBI on and from the commencement of IA Regulations unless an exemption specifically applies.

The IA Regulations are available on the SEBI website. If any person found to be engaged in providing investment advisory services without getting registered with SEBI, appropriate action as deemed fit, under SEBI Act, 1992 may be initiated.

SEBI (Portfolio Managers) Regulations, 1993

Portfolio managers are governed by SEBI (Portfolio Managers) Regulations, 1993, hereinafter referred to as the Portfolio Manager Regulations. As per this regulation, “portfolio” means the total holdings of securities belonging to any person. Portfolio Manager Regulations defines a portfolio manager as any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the client. As specified by regulation 6A of the Portfolio Manager Regulations, the provisions of The SEBI (Criteria for Fit and Proper Person) Regulations, 2004 shall apply to all portfolio managers. The portfolio manager shall be registered as such with SEBI in order to carry on portfolio manager services. The certificate of registration shall be valid for a period of three years from the date of its issue to the applicant.

SEBI (Prohibition of Insider Trading) Regulations, 1992 (“the Insider Trading Regulations”)

SEBI (Prohibition of Insider Trading) Regulations, 1992 governs the protection of investors against insider trading. The Insider Trading Regulations prevent insider trading in India by prohibiting an insider from dealing, either on his/her own behalf or on behalf of any other person, in the securities of a company listed on any stock exchange when in possession of unpublished price-sensitive information. Further, any person with whom such unpublished price sensitive information is shared shall not deal in securities of the concerned company. The insider is also prohibited from communicating, counseling or procuring any unpublished price-sensitive information while in possession of such information. The prohibition under Regulation 3A of the Insider Trading Regulations also extends to a company dealing in securities of another company, while in the possession of unpublished price-sensitive information. All directors, officers and substantial shareholders in a listed company are required to make periodic disclosures of their shareholding as specified in the Insider Trading Regulations.

Stock Exchange Rules, Regulations and Bye-laws

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

Insurance Act, 1938 and Insurance Rules, 1939

The Insurance Act, 1938 is the basic law relating to insurance which prescribes the procedures and requirements to comply with by insurance companies while doing the business of insurance and re-insurance. It also prescribes the provisions relating to insurance association, council and committees.

The Insurance Rules, 1939 provides for licensing of various intermediaries and appointment of various committees and the compliances to be observed by insurance companies while operating in the business of insurance.

Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the “IRDAI Regulations”)

The Insurance Regulatory and Development Authority of India has, by way of a gazette notification dated August 1, 2016 and master circular dated August 24, 2016, issued the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations 2016”) which will be effective from March 31, 2017 and supersede the IRDAI Regulations. The IRDAI Regulations primarily lay down the category of ‘approved investments’ which was earlier defined in the Insurance Act, 1938. While the investment limits under the IRDAI Regulations continue to remain the same as set forth above, the IRDAI Regulations have modified the composition of investment committee and prescribed certain changes in investment pattern and exposure norms for an Insurer.

Important General laws:

The Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid

down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Companies Act, 1956

The Companies Act, 1956 dealt with laws relating to companies and certain other associations. It was enacted by the Parliament in 1956. The Act primarily regulated the formation, financing, functioning and winding up of companies. The Act prescribed regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constituted the main focus of the Act. In the functioning of the corporate sector, although freedom of companies was important, protection of the investors and shareholders, on whose funds they flourish, was equally important. The Act played the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. Further, the Ministry of Corporate Affairs issues notifications for applicability of other Sections of Companies Act, 2013 from time to time and the same are applicable from the date of the aforesaid notification. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti- competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

The Indian Contract Act, 1872 (the "Contract Act")

The "Contract Act" codifies the way in which a contract may be entered into, executed and implemented and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Consumer Protection Act, 1986("COPRA")

"COPRA" aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(“SHWW Act”)

The “SHWW Act” provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000.

The Negotiable Instruments Act, 1881(“NI Act”)

In India, the laws governing monetary instruments such as cheques are contained in the “NI Act”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, and with fine which may extend to twice the amount of the cheque, or with both.

Tax Related Legislations

The Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single

state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Income-Tax Act, 1961 (“IT Act”)

The “IT Act” is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

Laws relating to Employment and labour

The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952(the “EPF Act”)

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Employees State Insurance Act, 1948 (“ESI Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Payment of Gratuity Act, 1972 (“Gratuity Act”)

The “Gratuity Act” establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed Rs. 1 million.

Minimum Wages Act, 1948 (“MWA”)

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule

The Payment of Bonus Act, 1965(“POB Act”)

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 (“ER Act”)

The “ER Act” provides for the payment of equal remuneration to men and women workers for same work or work of a similar nature and for the prevention of discrimination, on the ground of sex, against women in the matter of employment. According to the Equal Remuneration Act, the term remuneration means the basic wage or salary and any additional emoluments whatsoever payable, either in cash or in kind, to a person employed in respect of employment or work done in such employment, if the terms of the contract of employment, express or implied, are fulfilled.

The Maternity Benefit Act, 1961 ("Maternity Act")

The purpose of “Maternity Act” is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc.

Laws relating to Specific State where establishment is situated

The Bombay Shops and Establishments Act, 1948 ("The Bombay Shops Act")

The Bombay Shops Act is also applicable to the state of Gujarat and provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn function under the supervision of Labour Commissioner. State of Gujarat has notified the Gujarat Shops and Establishments Rules, 1963 under the Bombay Shops Act.

The Gujarat State Tax on Professions, Trade, Callings and Employments Act, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976 have also been notified by the Government.

Gujarat Stamp Act, 1958 (the Stamp Act)

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Other state laws applicable on Company

- Maharashtra Shops and Establishment act, 1948
- Telangana Tax on Profession Trade, Calling and Employment Act, 1987
- Telangana Shops and Establishments Act, 1988

Laws relating to Intellectual Property

The Trademarks Act, 1999 (“TM Act”)

The “TM Act” provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and **TM Act** who is the Registrar of Trademarks for the purposes of the **TM Act**. The **TM Act** prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Property related laws

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

In addition, regulations relating to classification of land may be applicable. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant municipal or town and country planning authorities. In addition, some State Governments have imposed various restrictions, which vary from state to state, on the transfer of property within such states.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

The Indian Registration Act, 1908 (“Registration Act”)

The Indian Registration Act, 1908 “Registration Act” details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in

a suit for specific performance or as evidence of part performance of a contract under the TP Act or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

The Indian Easements Act, 1882(“IE Act”)

The law relating to easements and licenses in property is governed by the “**IE Act**”. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "Shah Investors Home Private Limited" at Ahmedabad under the provision of the Companies Act, 1956 vide certificate of incorporation dated October 12, 1994 issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent upon the conversion of our Company to a public limited company, the name of our Company was changed to "Shah Investors Home Limited" and fresh certificate of incorporation dated March 9, 1995 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to "Shah Investor's Home Limited" and fresh certificate of incorporation dated October 13, 2000 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our Company is U67120GJ1994PLC023257.

In the year 1995, our company started its operations as Trading Member (Stock Broker) of National Stock Exchange of India Limited. After completion of two successful years of its trading operations as a Stock Broker, in the year 1997, our company Registered as Depository Participant Member of National Securities Depository Ltd (NSDL); becoming the first Depository Participant in Gujarat. In the year 1999, we commenced Computer to Computer Link (CTCL) facilities for sub-brokers. In the year 2000, our Company registered as Trading and Clearing Member of National Stock Exchange of India Limited for dealing in Derivatives (Future and Option) segment to expand the business Operations of the Company. Looking into the increasing opportunities in the Depository business in the year 2003, our Company also Registered as Depository Participant Member with Central Depository Services (I) Ltd. In the year 2004, we registered our Company as a Multiple Member with one of the leading and Asia's oldest Stock Exchange of India i.e. "BSE Limited. by acquiring the membership rights of Bombay Stock Exchange from M/s. Ashvin Chinubhai Broking Private Limited ("ACBPL"), a registered Stock Broker of BSE Limited. Later on, in the year 2006, we started providing Internet Trading services for all the existing clients and also for NRI clients for trading on NSE and BSE platform. Looking to the good response from the client in internet trading services, our company also got registered as Trading Member of Bombay Stock Exchange Limited for dealing in Derivatives (Future and Option) segment to expand the business operations.

In the year 2007, to provide the new products to clients, our Company started providing services of Mutual Fund, Fixed Deposit and Insurance services through subsidiary company as broking companies were not allowed in the distribution business. Subsequently in the year 2008, to provide currency trading and derivative services, our company registered as Trading and Clearing Member of National Stock Exchange of India Limited and MCX Stock Exchange Limited for dealing in Currency Derivatives (Future and Option) segment.

With a plan to further diversify the operations of the company from share and currency broking service, Depository participant services and we have started all other allied services like mutual fund, fixed deposit and insurance distribution through our subsidiary company. Our company also entered into the business of providing Investment Advisory Services to our clients.

Further, in order to garner new business from HNI & retail customers, provide efficient services to existing customers and to expand our business operations, we setup our own branches in Mumbai, Ahmedabad, Hyderabad, Vadodara, Junagadh and Pethapur. We currently have a network of around 102 sub brokers and 69 Authorised persons registered with us in BSE and 112 sub brokers and 159 Authorized persons in NSE all over India catering to the investment needs of our clients. Further to smoothen the accountability and to streamline the operations more efficiently and accurately have developed an in-house Entrepreneur Resource Planning (ERP) system for Head office and all the branches and franchisees with online module for clients.

During the year 2010-16, in order to increase the Business volume, our company:

- ✓ Acquired the membership as Trading, Clearing and Multiple member of Metropolitan Stock Exchange (MCX-SX) for dealing in Derivatives (Future and Option) segment;
- ✓ Registered as Market Maker with BSE for SME segment;
- ✓ Registered with SEBI as Investment Adviser;
- ✓ Enrolled as AMFI Registered Mutual Fund Advisor (ARMFA).
- ✓ Set up institutional trading desk in Mumbai

To sum up, our Company is currently engaged in the business of equity and currency broking including Derivatives (F&O), as well as Depository, Market Making and Proprietary investing and trading activities. Along with this we

are also providing the services as a Mutual Fund Advisor/Distributor, Fixed Deposit & Bond Distribution Services, Commodities Broking and channel partner of Insurance Companies through our subsidiary companies.

Guidance and foresight of our promoters and whole time Directors, Mr. Upendra Shah and Mrs. Purnima Shah are the driving force behind the growth achieved by the company. Knowledge and experience in the intricacies of the Indian financial markets of our promoters and whole time directors have allowed us to form a base of Trust and Integrity which has become our brand identity. This, along with staying at the forefront of technological progresses has helped us increase our top line and bottom line year on year. These ideologies have evolved work culture that nourishes calculated risk-taking and operational excellence, resulting in a robust and hardworking team, which is the core strength of our Company.

Changes in Registered Office

At present, the registered office of the company is situated at "SIHL House", Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015.

Changes in registered office since its incorporation to till date is set forth as under:

Sr. No.	Registered Office		With Effect From	Reason for Change
	Shifted From	Shifted To		
1.	1459, New Madhavpura, Ahmedabad-380004		At the time of Incorporation	-
2.	1459, New Madhavpura, Ahmedabad-380004	17/343, Satyagrah Chavni Society, Jodhpur Tekra, Ahmedabad-380054	October 1, 1996	For better administrative convenience
3.	17/343, Satyagrah Chavni Society, Jodhpur Tekra, Ahmedabad-380054	Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015	December 1, 2006	To increase operational efficiency

Amendments to the Memorandum of Association

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

Sr. No.	Date of Passing of Resolution	Particulars
1.	November 17, 1994	The authorized share capital of 50,00,000 divided into 5,00,000 equity Shares of ₹ 10 each was increased to ₹ 1,50,00,000 divided into 15,00,000 equity shares of ₹ 10 each.
2.	February 14, 1995	The authorized share capital of ₹ 1,50,00,000 divided into 15,00,000 equity shares of ₹ 10 each was increased to ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10 each. Converted Company from Private Limited to Public Limited
3.	October 10, 2000	Change the name of the Company from Shah Investors Home Limited to Shah Investor's Home Limited Amendment in clause 1 and 2 of Main Object Clause of Memorandum of Association and Inserting the Clause 75 in "The Other Objects which are not included in the Main Objects or incidental or Ancillary Objects of Memorandum: To act as Merchant Bankers, Advisor, Issue House, Registrar, Share Transfer Agents, Advisor, Finance Brokers
4.		Inserting Clause 3 in the Main Object Clause of Memorandum of Association:

		3.To carry on the business in India and abroad as a Depository Participants, as an agent of any Depository, Registered with the Securities and Exchange Board of India (SEBI) or any other authorities and to provide stock/securities related services to the Investors under the regulations, buy-laws, and business rules framed under the Depository Act, SEBI or such other authorities and to carry out above business by way of having branches and/or giving Franchisee to any person or persons, any where in India and abroad and also to provide will range of consultancy services for the above mater.
5.	June 23, 2005	The authorized share capital of ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10 each was increased to ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each.
6.	October 31, 2007	The authorized share capital of ₹ 5,00,00,000 divided into 50,00,000 equity shares of ₹ 10 each was increased to ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10 each.
7.	September 9, 2017	The authorized share capital of ₹ 20,00,00,000 divided into 2,00,00,000 equity shares of ₹ 10 each was increased to ₹ 30,00,00,000 divided into 3,00,00,000 equity shares of ₹ 10 each

Major Events

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

Financial Year	Events
1994	Our company was incorporated and commenced the business
1995	Registered as Trading Member of National Stock Exchange of India Limited as a Stock Broker
1997	Registered as Depository Participant Member of National Securities Depository Ltd (NSDL); the first Depository Participant in Gujarat
1999	Provided Computer To Computer Link (CTCL) facilities to sub-brokers
2000	Registered as Trading and Clearing Member of National Stock Exchange of India Limited for dealing in Derivatives (Future and Option) segment to expand the business Operations of the Company.
2003	Registered as Depository Participant Member of Central Depository Services (I) Ltd
2004	Registered as a Multiple Member with one of the leading and Asia's oldest Stock Exchange of India i.e. "BSE Limited" Acquisition of Business of Ashvin Chinubhai Broking Private Limited ("ACBPL"), a registered Stock Broker of BSE Limited
2006	Started Internet Trading for client, NRI Services in NSE and BSE.
2007	Registered as Trading Member of Bombay Stock Exchange Limited for dealing in Derivatives (Future and Option) segment to expand the business Operations of the Company Started Providing services of Mutual Fund, Fixed Deposit and Insurance services
2008	Registered as Trading and Clearing Member of National Stock Exchange of India Limited for dealing in Currency Derivatives (Future and Option) segment to expand the business Operations of the Company Registered as Trading Member of MCX Stock Exchange Limited for dealing in Currency Derivatives (Future and Option) segment to expand the business Operations of the Company
2009	Registered as Member of National Spot Exchange Limited (NSEL)
2010	Registration as a Portfolio Manager with SEBI, to commence the Portfolio Management Services (PMS)

	Operation started in Mumbai focusing Institutional Client
2011	In house ERP developed and released for all Branches and Franchisee with online module for Client
2012	Registered as BSE Market Maker
	Started General Insurance Business
	Registered as Trading and Clearing Member of MCX Stock Exchange Limited for dealing in Derivatives (Future and Option) segment to expand the business Operations of the Company
	Registered as Multiple Member of MCX Stock Exchange Limited as a Stock Broker to expand the business Operations of the Company
2015	Registered with SEBI as Investment Adviser
2016	Enrolled as AMFI Registered Mutual Fund Advisor (ARMFA)

As on date of this Draft Prospectus, Our Company has following three Subsidiary Companies:

1. SIHL Fincap Limited (SFL)
2. SIHL Consultancy Limited
3. SIHL Global Investments (Ifsc) Private Limited

1. SIHL Fincap Limited

Brief Corporate Information

Date of Incorporation	December 28, 2006
Brief Business Profile	SFL is Non Banking Finance Company registered with RBI under Banking Regulation Act, 1949. The main object of the SFL is financing, money lending, bill discounting, factoring, corporate lending with or without securities to provide guarantee and counter guarantee, hire purchase, leasing, installment financing, refinancing, to carry on the business of portfolio manager, manager to issue, market maker, sub brokers, arbitragers, share transfer Agents, Depository participant, investment counseling, fixed deposit broker, inter corporate investment and discount broker, advisor for issue of securities of all kind and type etc.
CIN	U65923GJ2006PLC049661
Registered Office Address	SIHL House, Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road Ahmedabad-380015.

As on date of Draft Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Rajesh Ramchandra Punjabi	Director	00023003
2.	Mr. Tanmay Upendra Shah	Director	00023067
3.	Ms. Preeti Upendra Shah	Director	00023083
4.	Mrs. Purnima Upendra Shah	Whole time Director	00023091
5.	Mrs. Ruchira Tanmay Shah	Director	00943678
6.	Mr. Utpal Prafulbhai Shah	Whole time Director	02334369

As on March 31, 2017 the Shareholding Pattern is as follows:

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Shah Investor's Home Limited	7,156,800	98.49
2.	Mr. Upendra Trikamlal Shah	7,100	0.10

3.	Mrs. Purnima Upendra Shah	57,150	0.78
4.	Ms. Preeti Upendra Shah	7,150	0.10
5.	Mr. Rajesh Ramchandra Punjabi	7,150	0.10
6.	Mr. Tanmay Upendra Shah	7,150	0.10
7.	Mrs. Ruchira Tanmay Shah	7,150	0.10
8.	Mr. Sandhyaben Rajeshbhai Punjabi	7,150	0.10
9.	Mr. Harish Rajeshbhai Punjabi	10,000	0.13
	Total	72,66,800	100.00

Financial Performance

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

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	726.68	726.68	491.00
Reserves & Surplus (excluding revaluation reserve)	868.86	813.54	515.11
Net worth	1595.54	1540.22	1006.11
Total Income	223.8	195.77	785.57
Profit/ (Loss) after Tax	77.19	47.56	116.90
Earnings Per Share (in ₹)	1.06	0.65	2.38
Net Asset Value Per Share (in ₹)	21.96	21.20	20.49

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

2. SIHL Consultancy Limited

Brief Corporate Information

Date of Incorporation	December 28, 2006
Main objects:	Primary object of the company is to organize manage promote encourage provide conduct sponsor, Subsidize, operate, develop & commercialize, insurance and assurance business in all its branches of life insurances & general insurance to carry out the business of importer, exporter, traders, agent, hirer, repairs and dealer manufacturing, marketing and distribution of computers, minicomputer, calculator, computer instruments and peripherals. to carry business of securities trading, broking, sub broking, commodities trading and to acquire and hold membership of Bombay Stock Exchange, National Stock Exchange and other same kind association.
CIN	U74140GJ2006PLC049662
Registered Office Address	SIHL House Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road Ahmedabad-380015

Board of Directors

As on date of Draft Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Upendra Trikamlal Shah	Director	00023057

2.	Mr. Jinal Amrish Shah	Whole time Director	02310245
3.	Mr. Sandhyaben Rajeshbhai Punjabi	Director	00023041
4.	Ms. Preeti Upendra Shah	Director	00023083
5.	Mrs. Trupti Utpal Shah	Director	02342717

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Shah Investor's Home Limited	15,80,000	79.00
2.	Mr. Upendra Trikamlal Shah	1,57,100	7.85
3.	Mrs. Purnima Upendra Shah	77,150	3.86
4.	Ms. Preeti Upendra Shah	1,57,150	7.85
5.	Mr. Rajesh R Punjabi	7,150	0.36
6.	Mr. Tanmay Upendra Shah	7,150	0.36
7.	Mrs. Ruchira Tanmay Shah	7,150	0.36
8.	Mr. Sandhyaben Rajeshbhai Punjabi	7,150	0.36
	Total	20,00,000	100.00

Financial Performance

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

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	200.00	200.00	200.00
Reserves & Surplus (excluding revaluation reserve)	222.73	98.81	83.29
Net worth	422.73	298.81	283.29
Total Income	169.02	52.65	5.75
Profit/ (Loss) after Tax	123.92	15.51	(17.23)
Earnings Per Share (in ₹)	6.20	0.78	(0.86)
Net Asset Value Per Share (in ₹)	21.14	14.94	14.16

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

3. SIHL Global Investments (Ifsc) Private Limited (wholly owned Subsidiary)

Brief Corporate Information

Date of Incorporation	November 21, 2016
Main objects:	Primary object of the company is to business as IFSC (International Financial Service Centre) Unit, to act as intermediary, investment consultant, stock broker, underwriter, and to investment and to invest sell purchase acquire relinquish subscriber, undertake, or otherwise deals in shares stocks debenture or other securities. to act as investment advisor or portfolio management consultant in IFSC for providing services to clients. Regulated By: SIHL Global Investments (IFSC) Private Limited is registered with

	Kandla Special Economic Zone (KSEZ) as IFSC unit in GIFT City and also Registered with India International Exchange and NSE IFSC Limited.
CIN	U67190GJ2016PTC094444
Registered Office Address	903, 9th Floor Signature Building Block 13, Zone 1, SEZ area, Gift City Gandhinagar 382355

Board of Directors

As on Date of Draft Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Tanmay Upendra Shah	Director	00023067
2.	Mr. Utpal Prafulbhai Shah	Whole time Director	02334369

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Shah Investor's Home Limited	24,99,999	100.00
2.	Mr. Utpal Prafulbhai Shah	1	0.00
	Total	25,00,000	100.00

Financial Performance

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

(₹ in Lacs)

Particulars	March 31, 2017
Equity Share Capital (face value ₹ 10/- each)	250.00
Reserves & Surplus (excluding revaluation reserve)	-2.98
Net worth	247.02
Total Income	-
Profit/ (Loss) after Tax	2.98
Earnings Per Share (in ₹)	0.12
Net Asset Value Per Share (in ₹)	9.88

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

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

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

So The objects for which our Company is established are:

1. To carry on the business in India and abroad as share and stock brokers, sub-brokers, dealers, jobbers, agents, underwriter, sub-underwriter, investors, sellers, purchasers and brokers for taking, holding dealing in, converting stocks, shares and securities of all kinds, brokers for units of Unit Trust of India, debenture, debenture-stocks, negotiable instruments, bonds, Government Securities, National Saving Certificates, Small Saving Scheme, Euro Issues, commercial papers, hundies, promissory notes and to deal in all type of shares stocks, and securities.
2. To manage the funds of the investors and to tender portfolio management services by investments in shares, debentures, stocks, debenture-stocks, bonds, company deposit, Government Securities, Government Loans, National Savings, Post Office Saving Schemes, Units, G.R. Receipts and to pass on the benefit of portfolio investment to investors as dividend, interest, bonus and to act as brokers/underwriter, managers, financial consultant to the issue of shares, debenture, debenture-stocks, bonds, securities and to provide a complete range of financial and management consultancy services like investment planning.
3. To carry on the business in India and aboard as a Depository Participants, as an agent of any Depository, registered with the Securities and Exchange Board of India (SEBI) or any other authorities and to provide stock/securities related services to the Investors under the regulations, buy-laws, and business rules framed under the Depository Act, SEBI or such other authorities and to carry out above business by way of having branches and/or giving Franchisee to any person or persons, any where in India and abroad and also to provide will range of consultancy services for the above mater

Shareholders' Agreements

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

Other Agreements

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Draft Prospectus.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

Financial Partners

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

OUR MANAGEMENT

Under our Articles of Association, our Company is required to have not less than three (3) directors and not more than fifteen (15) directors. Our Company currently has 9 directors on Board of which 4 (Four) are Executive and Non Independent directors, 2 (Two) are Non Executive and Non Independent Director and 3 (Three) are Non Executive and Independent Directors they are:

1. Mr. Upendra T. Shah - Managing Director
2. Mrs. Purnima U. Shah - Non Executive Director & Non Independent
3. Mrs. Trupti U. Shah - Whole Time Director
4. Ms. Preeti U. Shah - Whole Time Director
5. Mr. Tanmay U. Shah - Whole Time Director
6. Mr. Utpal P. Shah - Non Executive Director & Non Independent
7. Mr. Bharat M. Shah - Independent Director
8. Mr. Bhushan C. Punani - Independent Director
9. Mr. Jagdish B. Shah - Independent Director

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

Name, Father's Name, Address, Age, Designation, Status, DIN , Occupation and Nationality	Qualification & No. of Years of Experience	Date of Appointment and Term	Other Directorships
Name : Mr. Upendra Trikamlal Shah Father's Name : Mr. Trikamlal Fatehchand Shah Address : 17/345 Satyagrah Chhavani Society, Jodhpur Tekra Satellite Road, Ahmadabad -380015 Age : 64 years Designation : Managing Director Status :Executive & Non Independent Director DIN : 00023057 Occupation : Business Nationality :Indian	B.Com, LL.B Experience: 37 years of experience in the stock market	October 12, 1994 Terms: Appointed as Managing Director w.e.f October 1, 2017 for a period of 3 years	SIHL Consultancy Limited
Name : Mrs. Purnima Upendra Shah Father's Name : Mahendrakumar Fulchand Mehta Address : 17/345 Satyagrah Chhavani Society, Jodhpur Tekra, Satellite Road, Ahmadabad -380015 Age : 67 years Designation : Director Status :Non Executive & Non Independent Director DIN : 00023091 Occupation : Business Nationality :Indian	B.A, M.A Experience: 37 years of experience HR Department	October 12, 1994 Terms: w.e.f April 1, 2015 as change the designation as Non Executive Director from Whole Time Director	SIHL Fincap Limited

Name : Mrs. Trupti Utpal Shah Father's Name: Mr. Upendrabhai Shah Address : 22/274 Satyagrah Chhavni, Jodhpur Tekra, Ahmadabad - 380015 Age : 41 years Designation : Whole Time Director Status : Executive & Non Independent Director DIN : 02342717 Occupation : Business Nationality : USA	BE in Mechanical Engineering, MS in Computer Engineering Experience: 9 years of Experience in the HR, Employee Training and Software Development Solutions	July 1, 2008 Terms: Appointed as Whole Time Director w.e.f October 1, 2017 for a period of 3 years	1. SIHL Commodities Limited 2. SIHL Consultancy Limited 3. Trinity Edutech Private Limited
Name : Ms. Preeti Upendra Shah Father's Name: Mr. Upendra Trikamlal Shah Address : 17/345 Satyagrah Chhavani Society, Jodhpur Tekra Satellite Road, Ahmadabad -380015 Age : 40 years Designation : Whole Time Director Status : Executive & Non Independent Director DIN : 00023083 Occupation : Business Nationality : Indian	B.Com, C.S Experience: More than 17 years in financial consultancy, advisory and legal services.	September 1, 1997 Terms: Appointed as Whole Time Director w.e.f October 1, 2017 for a period of 3 years	1. SIHL Fincap Limited 2. SIHL consultancy limited 3. Trinity Edutech Private Limited
Name : Mr. Tanmay Upendra Shah Father's Name: Mr. Upendra Trikamlal Shah Address : 17/345 Satyagrah Chhavani Society, Jodhpur Tekra, Satellite Road, Ahmadabad -380015 Age : 37 years Designation : Whole Time Director Status : Executive & Non Independent Director DIN : 00023067 Occupation : Business Nationality : Indian	B.Com. Experience: 14 years of experience in the brand building, quality management and strategy development.	April 16, 2003 Terms: Appointed as Whole Time Director w.e.f October 1, 2017 for a period of 3 years	1. SIHL Global Investments (IFSC) Private Limited 2. SIHL Fincap Limited 3. SIHL Commodities Limited
Name : Mr. Utpal Prafulbhai Shah Father's Name: Mr. Praful Kachrabhai Shah Address : 22/274 Satyagrah Chhavni, Jodhpur Tekra, Ahmadabad - 380015 Age : 42 years Designation : Director Status : Non Executive & Non Independent Director DIN : 02334369 Occupation : Business Nationality : USA	B.E in Electronics and Communications Engineering, M.Sc Experience: 18 years of experience in the designing operation group, strategic planning, new business initiatives and administration work.	July 1, 2008 Terms: w.e.f April 1, 2015 as change the designation as Non Executive Director from Whole Time Director	1. Infinium Mines And Minerals Private Limited 2. SIHL Fincap Limited 3. SIHL Global Investments (IFSC) Private Limited
Name : Mr. Bharat Mohanlal Shah Father's Name: Mohanlal Shah Address : 75, Kirtisagar Apartment, Aroma School Road,	MD, MBBS Experience: He is Consulting	September 19, 2009 Term: w.e.f	-

Age : 58 years Designation : Director Status : Independent Director DIN : 02734619 Occupation : Professional Nationality : Indian	Usmanpura, Ahmedabad -380013 Physician & Cardiologist with Gujarat Research & Medical Institute and Rajasthan Hospital for last 22 years.	September 27, 2014 as a Non Executive Independent Director for a period of 5 years	
Name : Mr. Bhushan Chelaram Punani Father's Name : Mr. Chelaram Tolaram Punani Address : 34, Spring Field, Vastrapur, Judges Bungalows road, Ahmadabad - 380015 Age : 63 years Designation : Director Status : Independent Director DIN : 00119874 Occupation : Professional Nationality :Indian	LLB, Phd, Experience: 37 years of experience in the field of social activities	September 19, 2009 Term: w.e.f September 27, 2014 as a Non Executive Independent Director for a period of 5 years	1. Gujarat Tea Processors And Packers Limited
Name : Mr. Jagdish Bhikhalal Shah Father's Name : Bhikhalal Chunilal Shah Address :10, Shyam Siddh Raw House, Bh. Dhananjay Tower, Shyamal, Satellite, Ahmedabad - 380015 Age : 66 years Designation : Director Status : Independent Director DIN : 03009651 Occupation : Professional Nationality : Indian	B.Com, L.L.B, D.T.P, C.A. Experience: 42 years of experience in the profession of Chartered Accountant	September 25, 2010 Term: w.e.f September 27, 2014 as a Non Executive Independent Director for a period of 5 years	-

As on the date of the Draft Prospectus:

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

Relationship between the Directors

Mr. Upendra Shah is a husband of Mrs. Purnima Shah, father of Mr. Tanmay Shah, Mrs. Trupti Shah and Ms. Preeti Shah and father-in-law of Mr. Utpal Shah. Mr. Utpal Shah is a husband of Mrs. Trupti Shah, except this None of the Directors of our company are relatives of each other, in terms of the Companies Act, 2013.

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

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

Service Contracts

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

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

Borrowing Powers of the Board of Directors

Subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 and our Articles authorizes our Board, to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. The shareholders of the Company, through by passing a resolution through postal ballot on March 7, 2015 authorised our Board to borrow monies together with monies already borrowed by us, in excess of the aggregate of the paid up capital of the Company and its free reserves, not exceeding Rs. 25 crores at any time.

Brief Profiles of Our Directors

1. Mr. Upendra T. Shah
2. Mrs. Purnima U. Shah
3. Mrs. Trupti U. Shah
4. Ms. Preeti U. Shah
5. Mr. Tanmay U. Shah
6. Mr. Utpal P. Shah
7. Mr. Bharat M. Shah
8. Mr. Bhushan C. Punani
9. Mr. Jagdish B. Shah

Mr. Upendra T. Shah:

Mr. Upendra T. Shah aged 64, is the promoter and Managing Director of company and having more than 37 years experience in the field of Stock Market operation. He holds Bachelor Degree in Commerce as well as Laws. He entered into the business of stock broking by taking membership of ASE in 1980 for his proprietary firm.

He as promoter incorporated Shah Investors Home Private Limited in October,1994 and now Shah Investor's Home Limited (SIHL) with a goal to serve investors in transparent and trustworthy manner and to provide integrated services under one roof. Because of the visionary of Mr. Upendra Shah SIHL was the first broking house in Ahmedabad to offer trading in NSE F&O segment and the first DP in Gujarat to offer Depository services in NSDL.

With his ultimate management control & accounting skills, company's performance has always shown an upward trend. Under his leadership, the company has been a profitable and dividend paying entity since inception. Even during the biggest stock market crashes, the company has generated positive results by staying on the path charted out by him. Building a long-term business by giving back more to investors, employees and society is his main "Mantra".

Mrs. Purnima U. Shah:

Mrs. Purnima U. Shah aged 67, is a Promoter and Director of our company. She is Master in Statistics from Gujarat University. She is Part of senior management team since inception of the SIHL Group and has been the motivating force behind SIHL. Her qualification as well as her rich experience has always provided the Board with the valuable

guidance and inputs needed for the growth of the company. She believes in hard work and high ethical standards for building sustainable long-term business.

She is actively involved in monitoring administrative aspects of various segments at SIHL. She has been instrumental in setting up transparent accounting systems enabling to establish rich long-term client relationships. Company's performance has also witnessed consistent benefits through these practices.

Mrs. Trupti U. Shah

Mrs. Trupti Shah aged 41, is Whole Time Director in our company. She holds BE in Mechanical Engineering from Gujarat University and MS in Computer Engineering from Florida Atlantic University, USA.

Before joining to Shah Investor's Home Limited she worked with Intel Corporation, USA for 4 years. She held management position in factory automation software development group.

She joined board in 2008, presently she looks after human resources, employee training and software development solutions. She is responsible for bringing about large scale improvements in employee communication, teamwork and customer satisfaction at the company. Systems she has put in place for continuous monitoring of internal and external communication has resulted in improvement of many operational processes of the company.

She holds various NISM certifications required by SEBI related to equity and currency derivatives, mutual funds and insurance distribution.

Ms. Preeti U. Shah

Ms. Preeti U. Shah aged 40, is Whole Time Director in our company from 1997. She is a Company Secretary (CS) by qualification, and has a rich experience of more than 18 years in financial consultancy, advisory and legal services.

She acts as compliance officer of Shah Investor's Home Limited exchanges and depositories. She handles all legal matters and compliance works like Submission of Annual Returns, Submission of Annual Compliance Report, Submission of Internal Audit Reports, Shareholding Pattern & Approval of addition of Directors, Investor Grievances, Arbitration Hearing, KYC Guidelines, Handling of Inspection Department.

She holds various NISM / NCFM certifications required by SEBI related to derivatives, compliance, mutual funds and well as operational and risk management aspects. Her handling of the compliance tasks has resulted in streamlined and rational internal practices resulting in SIHL being one of the most compliant entities in the industry. This is visible by looking at almost non-existent customer complaints as well as compliance violations at SIHL as reported on regulator portals.

Mr. Tanmay U. Shah

Mr. Tanmay U. Shah aged 37, is Whole Time Director in our company. He holds Bachelor degree in commerce. He has joined the company in the year 2003. He has actively contributed to the growth of SIHL Group of Companies over the last 14 years. He has played a key role in brand building, quality management and strategy development. He has played key roles in brand building and strategy development for the growth of the company. The logo of the company was his creation and the brand SIHL became household name in Gujarat due to his initiatives. He has been instrumental in setting up institutional trading business vertical in Mumbai.

Under leadership of Tanmay, the Equity Research department has provided great investment insights for the company's proprietary as well as advisory portfolios. He is the driving force behind identifying highly profitable investment ideas with limited downside. His investment strategies have yielded great returns for the company during the bullish and bearish phases alike.

Mr. Utpal P. Shah

Mr. Utpal P. Shah aged 42, is Director in our company. He holds BE in Electronics and Communications Engineering from Gujarat University and MS in Electrical Engineering from University of Florida, USA. Before joining his current position in 2008, He worked with Intel Corporation, USA for 9 years. He held various management positions in design operations groups of the company.

He looks after strategic planning, new business initiatives and all aspects of day to day administration. His rich experience is very much useful in formulating strategies for operational excellence and planning for the benefit of the company.

He is looking after strategic planning, new business initiatives and all aspects of day to day administration. He brings rich experience and strategies for operational excellence and planning for the benefit of the company. Utpal heads the industry outreach at SIHL interacting with various government and non-government bodies to help shape policy decisions in the financial services sector in India.

He has set up new business verticals like Distribution, Financial Planning & Portfolio Advisory as well as dedicated NRI investment desk. Global Investment Advisory and International Exchange memberships at GIFT IFSC are also latest initiatives he is spearheading for the company.

Mr. Utpal Shah holds various NISM certifications related to equity & currency derivatives, compliance, securities operations and risk management, investment advisory, depository operations, mutual fund and insurance distribution, etc.

Mr. Bharat M Shah

Mr. Bharat M Shah aged 58, is Independent Director in our company. He is a Doctor by profession. He received his MD in Internal Medicine from South Gujarat University. He is Consulting Physician & Cardiologist with Gujarat Research & Medical Institute and Rajasthan Hospital for last 22 years.

Currently, he is the President of Jain Doctor's Federation, Ahmedabad and Vice President of National Jain Doctor's Federation.

Mr. Bhushan Punani:

Mr. Bhushan Punani joined Blind People's Association during 1979 after completing his Post-Graduate Diploma in Business Management (1977-79) from the Indian Institute of Management, Ahmadabad. He subsequently also completed Advanced Vocational Rehabilitation Course from Haifa University during 1983 and Bachelor of Law during 1986 and Ph. D during 1995 from the Gujarat University.

He is at present working as Executive Secretary of the Blind People's Association, the largest NGO in the disability sector in India. He is also Advisor (CBR) to CBM, SARO (North) as well as Chairman: International Council for Education of People with Visual Impairment ICEVI West Asia Region. His other outstanding assignments including his being Members of the National Monitoring Committee for Education of SCs, STs and Persons with Disabilities, Task Force for Educational Development of Persons with Disabilities; and Committee for Developing Guidelines for education of children with disabilities under the Right to Education Act, all under the Ministry of Human Resource Development.

He also provided his services as Member of the CBR India Network; Member: Member of the New Disability Legislation Committee: Member of the Working Group on Disability – 12th Five Year Plan; Member: Steering Group on Social Welfare – 12th Five Year Plan;

He has also participated in 296 seminars and presented 264 papers at the State, National and International level on education, employment, community based rehabilitation, corporate social responsibility, national disability policy,

networking, advocacy and administration of developmental services. He has published 83 Articles in the National as well as International journals and authored 8 books on disability related subjects.

He has also worked as Examiner: Doctorate Programme of Tata Institute of Social Sciences, Jamia Milia Islamia and M.S. University, Vadodara. He has conducted evaluation of 10 community based rehabilitation and education programmes in Nairobi, Zimbabwe, Nepal, Bangladesh and India. He also carried out evaluation of 13 teacher training programmes in India on behalf of Rehabilitation Council of India

For his distinctive achievements, He has been conferred 14 Awards including Helen Keller Award during 1999, Lions Role of Honour during 2005, One of 100 Power – Eminent Persons of Gujarat during 2008 and Distinguished Alumnus Award of the India Institute of Management, Ahmadabad during 2011

Mr. Jagdish B Shah:

Mr. Jagdish B Shah aged 66, is Independent Director in our company. He is a fellow member of the Institute of Chartered Accountants of India (ICAI).

He has held various positions in public sector including internal auditor at the National Textile Corporation (Guj.) Ltd, manager accounts at the Center for Entrepreneurship Development and 22 years as the chief auditor (statutory post) at the Ahmedabad Municipal Corporation.

Compensation and Benefits paid to the Managing Director and Whole Time Directors are as follows:

Mr. Upendra Shah has been reappointed as the Managing Director of the company with effect from October 1, 2017 for a period of three years.

The remuneration payable is as follows:

Name	Mr. Upendra Shah
Date of Agreement	November 21, 2017
Period	3 years
Salary	Maximum of Rs. 5,00,000/- per month
Remuneration paid in 2016-17	₹ 35.17 Lakhs

Mr. Tanmay Shah has been reappointed as the Whole Time Director of the company with effect from October 1, 2017 for a period of three years.

The remuneration payable is as follows:

Name	Mr. Tanmay Shah
Date of Agreement	September 21, 2017
Period	3 years
Salary	Maximum of Rs. 5,00,000/- per month
Remuneration paid in 2016-17	₹35.10 Lakhs

Mrs. Trupti Shah has been reappointed as Whole Time Director of the company with effect from October 1, 2017 for a period of three years.

The remuneration payable is as follows:

Name	Mrs. Trupti Shah
Date of Agreement	September 21, 2017
Period	3 years
Salary	Maximum of Rs. 5,00,000/- per month

Remuneration paid in 2016-17	₹35.08 Lakhs
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Ms. Preeti Shah has been reappointed as Whole Time Director of the company with effect from October 1, 2017 for a period of three years.

The remuneration payable is as follows:

Name	Ms. Preeti Shah
Date of Agreement	September 21, 2017
Period	3 years
Salary	Maximum of Rs. 5,00,000/- per month
Remuneration paid 2016-17	₹ 35.17 Lakhs

Sitting fees payable to Non Executive Directors.

We have not paid any sitting fees to our Non- Executive Directors during the last financial year.

Shareholding of Directors:

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

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Upendra T. Shah	57,51,800	Managing Director
2.	Mrs. Purnima U. Shah	40,09,600	Non Executive Director
3.	Mrs. Trupti U. Shah	4,64,600	Whole Time Director
4.	Ms. Preeti U. Shah	12,05,800	Whole Time Director
5.	Mr. Tanmay U. Shah	11,51,800	Whole Time Director
6.	Mr. Utpal P. Shah	1,31,900	Non Executive Director
7.	Mr. Bharat M. Shah	20,000*	Independent Director
8.	Mr. Bhushan C. Punani	-	Independent Director
9.	Mr. Jagdish B. Shah	-	Independent Director

Mr. Bharat M. Shah (HuF) is holding 20,000 Equity Shares in capacity and not in individual capacity.

Interest of Directors

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

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

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

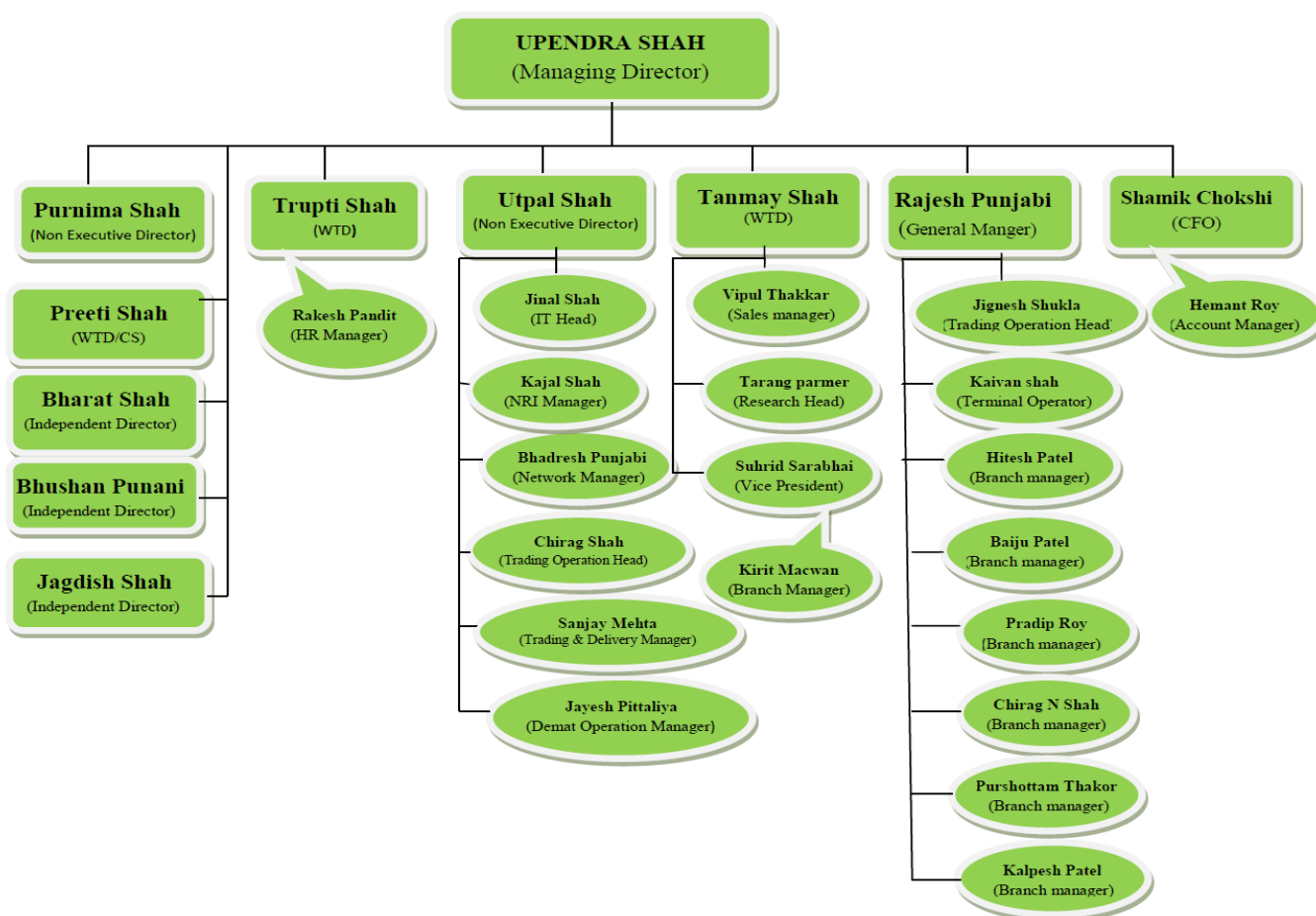
Except as stated under Related Party Transaction on page no. 162 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mr. Utpal Shah	July 1, 2008	April 01, 2015	-	Changes in designation from Whole Time Director to Non Executive Director
Mrs. Purnima Shah	October 12, 1994	April 01, 2015	-	Changes in designation from Whole Time Director to Non Executive Director
Mrs. Ruchira Shah	October 03, 2006	-	August 1, 2017	Resigned as a Director
Mr. Upendra Shah	October 1, 2011	October 1, 2017	-	Reappointed as a Managing Director
Mr. Tanmay Shah	April 10, 2003	October 1, 2017	-	Reappointed as a Whole Time Director
Mrs. Trupti Shah	July 1, 2008	October 1, 2017	-	Reappointed as a Whole Time Director
Ms. Preeti Shah	October 1, 2011	October 1, 2017	-	Reappointed as a Whole Time director

Management Organization Structure

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



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

Our Company has complied with the corporate governance code in accordance with the provisions of the SEBI Listing Regulations, particularly, in relation to appointment of independent directors to our Board and constitution of an audit committee, and a shareholders' grievance committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has Nine Directors. In compliance with the requirements of Regulation 17 of SEBI Listing Regulation, our Company has Four Executive Directors, Two Non-Executive Directors and Three independent Directors on the Board.

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

Sr. No	Board of Directors	Designation	DIN
1.	Mr. Upendra T. Shah	Managing Director	00023057
2.	Mrs. Purnima U. Shah	Non Executive Director	00023091
3.	Mrs. Trupti U. Shah	Whole Time Director	02342717
4.	Ms. Preeti U. Shah	Whole Time Director	00023083
5.	Mr. Tanmay U. Shah	Whole Time Director	00023067
6.	Mr. Utpal P. Shah	Non Executive Director	02334369
7.	Mr. Bharat M. Shah	Independent Director	02734619
8.	Mr. Bhushan C. Punani	Independent Director	00119874
9.	Mr. Jagdish B. Shah	Independent Director	03009651

Constitutions of Committees

Our company has constituted the following Committees of the Board:

1. **Audit Committee.**
2. **Stakeholders Relationship Committee.**
3. **Nomination and Remuneration Committee.**
4. **CSR Committee**

1. Audit Committee:

Our Company in pursuant to section 177 of the Companies Act, 2013 constituted Audit Committee in the Board Meeting held on July 28, 2017 by inducting Independent directors as committee members.

The members of the Audit Committee are as follows:

Name of the Directors	Designation	Status in Committee
Mr. Jagdish B. Shah	Independent Director	Chairman
Mr. Upendra T. Shah	Managing Director	Member
Mr. Bharat M. Shah	Independent Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

Terms of Reference

The terms of reference of Audit Committee.

Role of Audit Committee

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Scrutiny of inter-corporate loans and investments;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - a. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
9. Discussion with internal auditors any significant findings and follow up there on;
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
13. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
16. Valuation of undertakings or assets of the company, where ever it is necessary.
17. Evaluation of internal financial controls and risk management systems;
18. Monitoring the end use of funds raised through public offers and related matters.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and

Powers of the Audit Committee:

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

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

2. Stakeholders Relationship Committee

Our Company in pursuant to section 178 of the Companies Act, 2013 constituted Stakeholders Relationship Committee in the Board Meeting held on July 28, 2017.

The members of the Stakeholders Relationship Committee are as follows:

Name of the Directors	Designation	Status in Committee
Mr. Bharat M. Shah	Independent Director	Chairman
Ms. Preeti U. Shah	Executive Director	Member
Mr. Tanmay U. Shah	Executive Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders Relationship Committee.

The committee shall be governed by the "Terms of Reference" of the Stakeholders Relationship Committee as under and will carry out the following:-

Terms of Reference

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

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.,
- Issue duplicate/split/consolidated share certificates;
- Allotment and listing of shares;
- Dematerialization/Rematerialization of Share
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company in pursuant to section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee in the Board Meeting held on July 28, 2017.

The members of the Nomination and Remuneration Committee are as follows:

Name of the Directors	Designation	Status
Mr. Bhushan C. Punani	Independent Director	Chairman
Mr. Bharat M. Shah	Independent Director	Member
Mr. Jagdish B. Shah	Independent Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders Relationship Committee.

The committee shall be governed by the "Terms of Reference" of the Nomination and Remuneration Committee as under and will carry out the following:-

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

4. Corporate Social Responsibility (CSR) Committee

Our Company in pursuant to section 135 of the Companies Act, 2013 constituted Corporate Social Responsibility (CSR) Committee in the Board Meeting held on July 28, 2017.

The members of the Corporate Social Responsibility (CSR) Committee are as follows:

Name of the Directors	Designation	Status in Committee
Mr. Bhushan C. Punani	Independent Director	Chairman
Mr. Utpal P. Shah	Whole Time Director	Member
Mr. Upendra T. Shah	Managing Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders Relationship Committee.

The committee shall be governed by the "Terms of Reference" of the Corporate Social Responsibility (CSR) Committee as under and will carry out the following:-

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per Companies Act, 2013.
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company.

- c. To monitor the CSR policy of the Company from time to time.
- d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Our Key Management Personnel

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

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid In previous year (2016-17) (₹ in Lakhs)
Mr. Rajesh Punjabi General Manager D.O.J-15/10/1994	SSC	N.A.	23 years	39.26
Mr. Kaivan shah Terminal Operator D.O.J-01/04/1996	B. Com	N.A	21 years	2.72
Mr. Sanjay Mehta Trading & Delivery Manager D.O.J-01/04/1996	SSC	N.A	21 years	3.73
Mr. Chirag V. Shah Trading Operation Head D.O.J-01/04/1998	BCOM	N.A	19 years	4.67
Mr. Jignesh Shukla Trading Operation Head D.O.J-01/04/1999	Cleared NISM	N.A.	18 years	4.22
Mr. Hemant Roy Manager Accounts D.O.J-01/05/1999	B.Com	N.A	18 years	3.84
Mr. Hitesh C. Patel Branch Manager D.O.J-01/06/1999	S.Y B.Com	Mukulal Ambalal Patel	25 years	4.55
Mr. Jinal Shah IT Head Manager D.O.J-01/06/2000	B.COM	N.A.	17 years	6.63
Mr. Jayesh Pittaliya Demat Operation Head D.O.J-01/04/2001	Draughtsman (Civil) (ITI)	N.A	16 years	3.39
Ms. Preeti Shah Company Secretary & Compliance Officer D.O.J- April 1, 2004	Company secretary/B.com	N.A	17 year	35.02
Mr. Bhadresh Punjabi Network Manager D.O.J-01/04/2004	MBA	N.A	10 years	3.41
Mr. Baiju Patel Branch Manager D.O.J-01/07/2004	B.Com	Aptech Computer Education as a Network Engineer	18 years	3.72

Mr. Kirit Macwan Branch Manager D.O.J-July 1, 2006	B.Com	Angel Broking Limited	25 years	3.24
Ms. Kajal Shah NRI Head D.O.J-01/07/2007	M.PHIL	Reliance Communication Ltd	18 years	2.93
Mr. Pradip Roy Branch Manager D.O.J-01/11/2007	B.A.	N.A	20 years	2.79
Mr. Chirag N. Shah Branch Manager D.O.J-14/12/2009	BSC	Sigma sub broker	19 years	2.23
Mr. Vipul Thakkar Manager-Institution Sales D.O.J-18/06/2010	BCOM	Padmashri Financial Services	28 years	5.40
Mr. Tarang Parmar Equity Research Analyst D.O.J-21/02/2015	MBA	Commodity Online India Ltd as a Sr. Research Analyst	8 years	4.49
Mr. Purshottam Thakor Branch Manager D.O.J-23/03/2015	SSC	BLB Limited as a Operator	20 years	2.13
Mr. Rakesh Pandit HR Manager D.O.J- 01/06/2015	B.Com/ Cleared NISM	Onix Lifestyle Amenities Pvt Ltd.	20 years	2.74
Mr. Suhrid Sarabhai Vice President D.O.J-01/12/2016	MBA	Director of Infinium Mines & minerals Pvt Ltd and Chairman of Energy Holding Ltd	18 years	2.20
Mr. Kalpesh Patel Branch Manager D.O.J-18/04/2017	BSC	Mitul Financial Hub as a Relationship Manager	15 years	-
Mr. Shamik Chokshi Chief Financial Officer D.O.J- 01/12/2017	Chartered Accountants, M.Com, LL.B	M/s. K. S. Chokshi & Co.	9 years	-

Notes:

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

Relationship of Key Managerial Personnel

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

Shareholding of the Key Management Personnel

Name of KMP	No of Share held	% of Pre Issue Holding
-------------	------------------	------------------------

Ms. Preeti Shah	1205800	7.06
Mr. Rajesh Punjabi	894400	5.24
Mr. Jinal Shah	1200	0.01
Mr. Jignesh Shukla	3200	0.02
Mr. Chirag Shah	1200	0.01
Mr. Jayesh Pittaliya	400	0.00
Mr. Hemant Roy	400	0.00
Mr. Baiju Patel	800	0.00
Mr. Kirit Macwan	200	0.00
Mr. Hitesh C. Patel	1200	0.01
Ms. Kajal Shah	400	0.00
Mr. Pradip Roy	400	0.00
Mr. Kaivan Shah	1200	0.01
TOTAL	2110800	12.36

Bonus or Profit sharing plan for the Key Management Personnel

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

Changes in the Key Management Personnel

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

Name	Designation	Date of Appointment	Date of Cessation	Reason of changes
Mr. Purshottam Thakor	Branch Manager	March 23, 2015	-	Appointment
Mr. Suhrid Sarabhai	Director Business Developer	December 01, 2016	-	Appointment
Mr. Srikanth Balla	Assistant Vice President	March 15, 2017	October 31, 2017	Appointment-Cessation
Mr. Kalpesh Patel	Branch Manager	April 18, 2017	-	Appointment
Mr. Kartik Choksi	Branch Manager	August 16, 2011	November 8, 2017	Cessation
Mr. Shamik Chokshi	Chief Financial Officer	December 1, 2017	-	Appointment

Employee Stock Option Scheme

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

Relation of the Key Managerial Personnel with our Promoters/ Directors

Mr. Upendra Shah is a husband of Mrs. Purnima Shah, father of Mr. Tanmay Shah, Mrs. Trupti Shah and Ms. Preeti Shah and father-in-law of Mr. Utpal Shah. Mr. Utpal Shah is a husband of Mrs. Trupti Shah, except this None of the Directors of our company are relatives of each other, in terms of the Companies Act, 2013.

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

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

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of Our Company are:

The Individual Promoters:

Mr. Upendra T. Shah



Educational Qualification	B.COM, LLB
Permanent Account Number	ACIPS6606E
Passport Number	L1877700
Driving License	GJ01 20010906782
Aadhaar Card No.	3710 8188 0344
Name of Bank	HDFC BANK
Bank Account Number	00060140000155
Voter ID	GJ/11/064/1080236
Residential Address	17/345 Satyagrah Chhavani Society, Jodhpur Tekra Satellite Road, Ahmadabad -380015

Mr. Upendra T. Shah aged 64, is the promoter and Managing Director of company and having more than 37 years experience in the field of Stock Market operation. He holds Bachelor Degree in Commerce as well as Laws. He entered into the business of stock broking by taking membership of ASE in 1980 for his proprietary firm.

He as promoter incorporated Shah Investors Home Private Limited in October,1994 and now Shah Investor's Home Limited (SIHL) with a goal to serve investors in transparent and trustworthy manner and to provide integrated services under one roof. Because of the visionary of Mr. Upendra Shah SIHL was the first broking house in Ahmedabad to offer trading in NSE F&O segment and the first DP in Gujarat to offer Depository services in NSDL.

With his ultimate management control & accounting skills, company's performance has always shown an upward trend. Under his leadership, the company has been a profitable and dividend paying entity since inception. Even during the biggest stock market crashes, the company has generated positive results by staying on the path charted out by him. Building a long-term business by giving back more to investors, employees and society is his main "Mantra".

Mrs. Purnima U. Shah:



Educational Qualification	B.A,M.A
Permanent Account Number	ACKPS0415K
Passport Number	L1877968
Driving License	-
Aadhaar Card No.	2768 9806 9392

Name of Bank	HDFC BANK
Bank Account Number	00061200010912
Voter ID	GJ11/064/1080235
Residential Address	17/345 Satyagrah Chhavani Society, Jodhpur Tekra Satellite Road, Ahmadabad -380015
<p>Mrs. Purnima U. Shah aged 67, is a Promoter and Director of our company. She is Master in Statistics from Gujarat University. She is Part of senior management team since inception of the SIHL Group and has been the motivating force behind SIHL. Her qualification as well as her rich experience has always provided the Board with the valuable guidance and inputs needed for the growth of the company. She believes in hard work and high ethical standards for building sustainable long-term business.</p> <p>She is actively involved in monitoring administrative aspects of various segments at SIHL. She has been instrumental in setting up transparent accounting systems enabling to establish rich long-term client relationships. Company's performance has also witnessed consistent benefits through these practices.</p>	

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters will be submitted to the Stock Exchange at the time of filing the Drat Prospectus with the Stock Exchange.

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

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

For details pertaining to other ventures of our Promoters refer chapter titled "Financial Information of our Group Companies" beginning on page no. 156 of the Draft Prospectus.

Change in the management and control of the Issuer

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

Relationship of Promoters with each other and with our Directors

There is no relationship, in terms of the Companies Act, between any of the promoters with each other and with our Directors of our company except Mr. Upendra Shah is a husband of Mrs. Purnima Shah, father of Mr. Tanmay Shah, Mrs. Trupti Shah and Ms. Preeti Shah and father-in-law of Mr. Utpal Shah,

Interest of Promoters

Except as stated in Annexure XV "Related Party Transaction" beginning on page no. 184 of the Draft Prospectus and to the extent of compensation / sitting fees and reimbursement of expenses in accordance with their respective terms of employment, our Promoter does not have any other interest in our business.

Further, our Promoter is also partners and Karta of HUF entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please see the section "Related Party Transactions" on page no. 162 of the Draft Prospectus.

Payment of benefits to our Promoters

Except as stated in the section "Related Party Transactions" on page no. 162 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Prospectus.

Our Promoter Group

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

A. Natural persons who are part of our Promoter Group

Promoters : Mr. Upendra Shah and Mrs. Purnima Shah

Relationship with promoter	Name of Relative	
Promoter	Upendra T Shah	Purnima U Shah
Father	Trikamlal fatehchnad shah	Mahendrakumar fulchand mehta
Mother	Vimlaben trikamlal shah	Kalavati mahendrakumar mehta
Spouse	Purnima upendra shah	Upendra trikamlal shah
Brother	---	Atulbhai m mehta Sunil m mehta Siddharth m mehta
Sister	Bharatiben nareshkumar shah Hansaben anilkumar shah	Snehlataben manubhai shah Meenaben dipakbhai shah Jayshreeben sudhirbhai shah Malvika ketanbhai shah
Son	Tanmay shah	Tanmay shah
Daughter	Trupti shah Preeti shah	Trupti shah Preeti shah
Spouse's Father	Mahendrakumar mehta	Trikamlal shah
Spouse's Mother	Kalavati mehta	Vimlaben shah
Spouse's Brother	Atulbhai m mehta Sunil m mehta Siddharth m mehta	----
Spouse's Sister	Snehlataben manubhai shah Meenaben dipakbhai shah Jayshreeben sudhirbhai shah Malvika ketanbhai shah	Bharatiben nareshkumar shah Hansaben anilkumar shah

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

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. SIHL Commodities Limited 2. SIHL Consultancy Limited 3. Trinity Edutech Private Limited 4. Stock Book LLP 5. P & S Space Developers LLP 6. SHIL Properties
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital	-
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent	1. Upendra Trikamlal Shah (HUF) 2. Tanmay Upendra Shah (HUF)

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page 156 of Draft Prospectus.

FINANCIAL INFORMATION OF OUR GROUP COMPANY

The definition of 'group companies' was amended pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2015, to include companies covered under applicable accounting standards and such other companies as are considered material by the Board. Pursuant to a Board resolution dated November 27, 2017, our Board formulated a policy with respect to companies which it considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

The list of our Group Companies/Entities

1. SIHL Commodities Limited
2. Trinity Edutech Private Limited
3. Stock Book LLP
4. P & S Space Developers LLP
5. SHIL Properties (Partnership Firm)

The details of our Group Company is given below

1. SIHL Commodities Limited

Brief Corporate Information

Date of Incorporation	10/05/1995
Main objects:	The primary objective of the SIHL Commodities Limited is to become a member of NCDEX, and other association having same function to carry on business of broker for all kind of commodities and other instruments of any kind including derivative, future, option, money market debenture market instrument, OTC exchange of India. buying, selling, importing, exporting and leading in every description of castor seeds and other commodities and ITS allied product and other cereals.
CIN	U45201GJ1995PLC025825
Registered Office Address	Sihl House Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road Ahmedabad-380015

Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Mr. Rajesh Ramchandra Punjabi	Director	00023003
2.	Mr. Sandhyaben Rajeshbhai Punjabi	Director	00023041
3.	Mr. Tanmay Upendra Shah	Director	00023067
4.	Mrs. Ruchira Tanmay Shah	Director	00943678
5.	Mrs. Trupti Utpal Shah	Director	02342717

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Mr. Upendra Trikamal Shah	9,000	0.40
2.	Mrs. Purnima Upendra Shah	5,38,500	23.93
3.	Ms. Preeti Upendra Shah	1,72,000	7.64

4.	Mr. Rajesh Ramchandra Punjabi	1,48,500	6.60
5.	Mr. Sandhyaben Rajeshbhai Punjabi	1,39,000	6.18
6.	Mr. Tanmay Upendra Shah	5,10,000	22.67
7.	Mrs. Ruchira Tanmay Shah	97,000	4.31
8.	Mrs. Trupti Utpal Shah	1,61,000	7.16
9.	Shah Investor's Home Limited	3,30,000	14.67
10.	Upendra T Shah HUF	45,000	2.00
11.	Ms. Pearl Shah	20,000	0.89
12.	Ms. Aashna Shah	20,000	0.89
13.	Mr. Rehaan Shah	20,000	0.89
14.	Mr. Utpal Praful Shah	40,000	1.78
	Total	22,50,000	100.00

Financial Performance

The summary of audited financials is as follows:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	225	225.00	225.00
Reserves & Surplus (excluding revaluation reserve)	88.25	(0.80)	7.63
Net worth	313.25	224.20	232.63
Total Income	511.35	176.00	152.05
Profit/ (Loss) after Tax	89.05	(8.43)	(10.75)
Earnings Per Share (in ₹)	3.96	(0.37)	(0.48)
Net Asset Value Per Share (in ₹)	13.92	9.96	10.34

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

2. Trinity Edutech Private Limited

Brief Corporate Information

Date of Incorporation	24/08/2009
Main objects:	The primary Objective of the Company to run, operate, Set – up, manage tutorial classes, coaching classes, academy, education classes, institution to give, impart training, education, learning of various courses such as to NCFM, BCFM, MCCP – courses related to Capital market, GCET, LSAT, TOFFEL, GRE, GMAT, CAT, IELTS, CA, CS, ICWA, various Accounting Software's , Applications, taxation Software's, value added taxation systems, taxation laws, accounting systems, accounting standards, IT related software and hardware training, English and other language Level testing exams, legal framework training, corporate training, retail training for India and other countries; further to provide visa guidance, student admission and its procedure, becoming representatives of national and international universities, provide job assistance services in India and abroad, guidance to immigration, guidance to work permits, student placements and to give franchisee, appoint agents, setup branches in various places in india and abroad for the same purpose.
CIN	U80903GJ2009PTC057869
Registered Office	Sihl House, Opp Ambawadi Jain Temple, Nehrunagar Cross Roads, Ahmedabad 380015

Address	
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Board of Directors

As on March 31, 2017 the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Ms. Preeti Upendra Shah	Director	00023083
2.	Mrs. Trupti Utpal Shah	Director	02342717
3.	Ms. Sonia Pulin Shah	Director	02693750

Shareholding Pattern

As on March 31, 2017 the Shareholding Pattern is as follows.

Sr. No	Name of the shareholder	Number of Equity shares held	Percentage holding (%)
1.	Ms. Preeti Upendra Shah	3,950	39.50
2.	Ms. Sonia Pulin Shah	2,100	21.00
3.	Mr. Utpal Praful Shah	3,500	35.00
4.	Mrs. Trupti Utpal Shah	450	4.50
	Total	10,000	100.00

Financial Performance

The summary of audited financials is as follows:

(₹ in Lacs)

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	0.13	0.13	0.13
Net worth	1.13	1.13	1.13
Total Income	0.05	0.06	0.10
Profit/ (Loss) after Tax	0.001	Less than (0.001)	Less Than (0.01)
Earnings Per Share (in ₹)	0.01	(0.01)	(0.03)
Net Asset Value Per Share (in ₹)	11.30	11.3	11.3

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

3. Stock Book LLP

Brief Corporate Information

Date of Incorporation	06/11/2015
Main objects:	The primary objective of the STOCK BOOK LLP is to Identify the investment objectives of clients, developing investments policies and strategies, providing knowledge about capital market, portfolio construction, evaluation, rebalancing etc, making optimal allocation of assets, monitoring investments, financial strategies, investment advice through media, newsletter, circulars, programmes, to solicit advertisement and to sell time & time slot and space through subscription or otherwise emphasis on quality of management and risk control and insurance advisory services.

LLPIN	AAF-1364
Registered Office Address	2nd Floor, Agrawal Arcade Near Ambawadi Circle, Ellisbridge Ahmedabad 380006

Designated Partners as on March 31, 2017 are as under:

Sr. No.	Name of the Designated Partners	DIN Number	Profit/Loss Sharing ratio
1.	Mr. Tanmay Upendra Shah	00023067	75%
2.	Mrs. Ruchira Tanmay Shah	00943678	25%

Financial Performance:

The following information has been derived from the audited financial statements

(₹ in Lacs)

Particulars	March 31, 2017 (Audited)	March 31, 2016 (Audited)
Capital	40.00	40.00
Reserve and Surplus (excluding Revaluation Reserve)	-21.37	-51.08
Total Income	2083.13	0.00
Net Profit	29.71	-51.08

4. P & S Space Developers LLP

Brief Corporate Information

Date of Incorporation	04/06/2014
Main objects:	The primary objective of the P & S Space Developers LLP is to carry out the work of construction on the plots, new buildings & premises and also handle and execute the sales and marketing strategy of the premises in the buildings to be constructed on the plots
LLPIN	AAC-3457
Registered Office Address	B/10, Sahyog Cooperative hsg.soc., Kandivali(west) S. V. Road, Nr. Central Bank kandivali Mumbai - 400067

Designated Partners as on March 31, 2017 are as under:

Sr. No.	Name of the Designated Partners	DIN Number	Profit/Loss Sharing ratio
1.	Mr. Piyush Dharendra Thakkar	05018401	13.75%
2.	Mrs. Kirti Piyush Thakkar	05122091	13.75%
3.	Mr. Tanmay Upendra Shah	00023067	45%
4.	Mr. Prashant Ramakant Joshi	06760180	27.5%

Financial Performance:

The following information has been derived from the financial statements :

(₹ in Lacs)

Particulars	March 31, 2016	March 31, 2015
Capital	1.00	1.00
Total Income	0.00	0.00
Net Profit/ (Loss)	(0.055)	0.00

5. SIHL Properties (Partnership Firm)

Brief Corporate Information

Date of Incorporation	09/05/2016
Main objects:	The firm is formed with the object of consulting as estate broker/advisors and/or to carry on such other business or businesses as may be mutually agreed upon by the parties hereto from time to time
Registered Office Address	SIHL House, Opp. Ambawadi Jain Temple, Nehrunagar Cross Roads, Ahmedabad 380015

Partners as on March 31, 2017 are as under:

Sr. No.	Name of the Designated Partners	Profit/Loss Sharing ratio
1.	Mr. Tanmay Upendra Shah	25%
2.	Mr. Rushil Gandhi	25%
3.	Mrs. Ruchira Shah	25%
4	Mrs. Riddhi Gandhi	25%

Financial Performance:

The following information has been derived from the financial statements:

(₹ in Lacs)

Particulars	March 31, 2017
Capital	8.87
Total Income	4.91
Net Profit	-4.49

Common Pursuit:

None of our Promoters/ Group Companies/ Entities have any common pursuits.

Dissociation of Promoters in the Last Three Year:

None of our Promoters have disassociated themselves from any company in the preceding three years.

Business Interests amongst our Company and Group Company /Associate Company

We have entered into certain business contracts with our Group Entities. For details, see “Related Party Transactions” on page 162.

Other than as stated above, none of our Group Entities have any business interest in our Company.

Sale or Purchase between Our Company and Our Promoter Group Company:

None of our Group Entities is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “Annexure IV” under Chapter titled “Auditors’ Report and Financial Information of our Company” beginning on page 164 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

Litigation

For details relating to the legal proceedings involving the Group Entities, see “Outstanding Litigations and Material Developments” on page 218.

Defunct /Struck of Company:

None of our Promoter Group Company and Entity has remained defunct and no application has been made to the Registrar of Companies for striking off their name from the register of companies, during the five years preceding the date of filing of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For details of the related party disclosures, as per the requirements under Accounting Standard 18 ‘Related Party Disclosures’ specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act and as reported in “Annexure XV, Notes IV and V, Restated Standalone Financial Statements” and “Annexure XIV, Notes IV and V, Restated Consolidated Financial Statements “on pages 184 and 206 respectively.

DIVIDEND POLICY

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

Our Company has paid dividends during the below mentioned years. However, this is not an indication of our dividend policy, if any, in the future.

The dividends declared by our Company on the Equity Shares in each of the Fiscal Years 2013, 2014, 2015, 2016 and 2017 are given below:

Particular	Fiscal Years				
	2016-17	2015-16	2014-15	2013-14	2012-13
Number of equity shares	85,35,400	85,35,400	85,35,400	85,35,400	92,67,000
Face Value	10	10	10	10	10
Rate of dividend (%)	2.5	15	5	5	15
Dividend per Equity Share* (in Rs.)	0.25	1.50	0.50	0.50	1.50
Dividend amount (in Rs.)	21,33,850	1,28,03,100	42,67,700	42,67,700	1,39,00,500
Dividend Tax (in Rs.)	70,170	18,77,940	8,53,290	7,25,300	22,55,010
Total Outflow on Account of payment of Dividend (Including DDT)	22,04,020	1,46,81,040	51,20,990	49,93,000	1,61,55,510
Dividend Tax (%)	3.29%	14.67%	19.99%	17%	16.22%

* On the paid up value per Equity share of face value of ₹ 10 each.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI- FINANCIAL INFORMATION

AUDITORS' REPORT ON STANDALONE RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Shah Investor's Home Limited
SIHL House,
Opp. Ambawadi Jain Temple,
Nehru Nagar Cross Road,
Ahmedabad -380015

Dear Sirs,

Subject: Financial Information of Shah Investor's Home Limited

1. We have examined, the attached Restated standalone Statement of Assets and Liabilities of Shah Investor's Home Limited ('the Company') as at September 30, 2017, March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the Period ended on September 30, 2017 and for the years ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 and annexed to this report (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO) of equity shares prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
 - b. the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations"); and
 - c. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").
2. The Restated Standalone summary statements of the Company have been extracted by the Management from the Audited Standalone financial statements of the Company for the period ended on September 30, 2017 and for the financial year ended on March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013. Our responsibility is to examine the Restated Standalone Financial Information and confirm whether such Restated Standalone Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.
3. We have examined these Restated Standalone Financial Information taking into consideration
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 14, 2017 in connection with the proposed IPO of the Company;
 - b. The Guidance Note on reports in Company prospectus (Revised) issued by the Institute of Chartered Accountants of India
4. These Restated Standalone Financial Information have been compiled by the Management from the Standalone audited Financial Statements of the Company for the period ended on September 30, 2017 and for financial year ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 which have been approved by the Board of Directors of the Company. The Audit for Financial

year March 31, 2017. March 31,2016, March 31,2015, March 31,2014 and March 31,2013 were conducted by M/s Ashit N.Shah & Co. Accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further the Financial statements for the year ended on March 31, 2017 have been re audited by us as per the relevant guidelines. The financial statements for the period ended on September 30, 2017 have been audited by us.

5. We, Shailesh Shah & Associates, Chartered Accountants, have been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the “Peer review Board” of the ICAI.
6. Based on our examination, we report that:
 - a. The Restated Standalone Summary Statement of Assets and Liabilities of the Company examined and reported as at September 30, 2017, March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-I read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - b. The Restated Standalone Summary Statement of Profit and Loss of the Company for the period ended on September 30, 2017 and for the financial years ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-II read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - c. The Restated Standalone Summary Statement of Cash Flows of the Company for the period ended on September 30, 2017 and for year ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-III read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - d. Based on the above, according to the information and explanations given to us we are of opinion that the Restated Standalone Financial Information:
 - i. have been made after incorporating adjustments for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - iii. do not contain any extra-ordinary items that need to be disclosed separately.
 - iv. There were no qualifications in the Audit report issued by the Statutory Auditor of the Company for the period ended on September 30, 2017 and for the Financial year ended on March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 which would require adjustments in this restated Financial statements of the Company.
7. We have also examined the following financial information as set out in the Annexure prepared by the management and approved by the Board of Directors relating to for the period ended on September 30, 2017 and for the financial year ended 31st March, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013.

- i. Standalone Statement of significant accounting policies as appearing in **Annexure IV**
- ii. Standalone Statement of notes to accounts as appearing in **Annexure V**
- iii. Restated Standalone Statement of Other Income as appearing in **Annexure VI**
- iv. Restated Standalone Statement of Accounting & Other Ratios as appearing in **Annexure VII**
- v. Restated Standalone Statement of Capitalization of the company as appearing in **Annexure VIII**
- vi. Restated Standalone Statement of Tax Shelters as appearing in **Annexure IX**
- vii. Restated Standalone Statement of Trade Receivables as appearing in **Annexure X**
- viii. Restated Standalone Statement of Long term Loans and Advances as appearing in **Annexure XI**
- ix. Restated Standalone Statement of Short term Loans and Advances as appearing in **Annexure XII**
- x. Restated Standalone Statement of Short term Borrowings as appearing in **Annexure XIII**
- xi. Restated Standalone Statement of Contingent Liabilities & Capital Commitments as appearing in **Annexure XIV**
- xii. Restated Standalone Statement of Related Party Transaction as appearing in **Annexure XV**
- xiii. Restated Standalone Statement of Dividend paid as appearing in **Annexure XVI**
- xiv. Restated Standalone Statement of Investments as appearing **Annexure XVII**
- xv. Restated Standalone Statement of Fixed Assets as appearing **Annexure XVIII**

According to the information and explanations given to us in our opinion the Restated Standalone Financial Information and the above restated Standalone financial information contained in Annexures I to XVIII accompanying this report read along with the Significant Accounting Policies and Notes as set out in Annexure IV and V are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI-ICDR Regulations and the Guidance Note.

- 7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 9. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with BSE Limited and Registrar of Companies, Ahmedabad in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, Shailesh Shah & Associates
Chartered Accountant
FRN.:109877W

Shailesh A. Shah
Proprietor
M.No: 032205

Place : Ahmedabad
Date: December 21, 2017

Annexure I - Restated standalone Summary Statement of Assets and Liabilities

₹ in lacs

Particulars	As on					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
(1) Equity & Liabilities						
(a) Share Capital	853.54	853.54	853.54	853.54	853.54	926.70
(b) Reserves & surplus	5,940.36	5,550.09	4,870.79	4,486.11	4,228.60	4,332.58
Sub Total.....(1)	6,793.90	6,403.63	5,724.33	5,339.65	5,082.14	5,259.28
(2) Share Application Money.....(2)						
(3) Non Current Liabilities						
(a) Long term Borrowings						
(b) Long term Liabilities						
(c) Deffered Tax Liabilities (Net)	8.73	8.73	5.59	0.47	1.84	3.82
(d) Long term Provisions	6.14	3.04	3.05	2.58	1.41	1.65
Sub Total.....(3)	14.87	11.77	8.64	3.05	3.25	5.47
(4) Current Liabilities						
(a) Short Term Borrowings	571.23	528.81	640.28	590.74	226.51	94.01
(b) Trade Payables						
Outstanding due to Micro and Small Enterprises						
Outstanding due to Creditors other than Micro and Small Enterprises	2,749.98	1,729.29	1,553.22	1,397.54	2,335.55	1,947.62
(C) Other Current Liabilities	477.57	132.13	123.69	96.74	81.97	45.31
(d) Short term provisions	47.10	226.10	184.35	138.98	128.55	96.45
Sub Total.....(4)	3,845.88	2,616.33	2,501.54	2,224.00	2,772.58	2,183.39
TOTAL LIABILITIES.....(1+2+3+4)	10,654.65	9,031.73	8,234.51	7,566.70	7,857.97	7,448.14
ASSETS						
(4) Non Current Assets						
(a) Fixed Assets						
Property Plant and Equipment						
Tangible Assets	776.22	791.53	800.33	788.15	362.68	402.70
Capital work-in-progress	182.13	134.88	0.25			
Intangible Assets	3.11	4.98	0.05	1.11	26.30	34.10
(b) Non Current Investments	4,110.44	3,842.01	3,128.46	2,283.55	1,694.98	1,742.62
(c) Deferred Tax Assets	0.37	0.37	1.40	2.96	0.77	
(d) Long term Loans and Advances	1,050.46	1,498.67	1,199.65	1,402.57	1,177.97	804.00
(e) Other non Current Assets						
Sub Total.....(4)	6,122.73	6,272.44	5,130.14	4,478.34	3,262.70	2,983.42
(5) Current Assets						
(a) Current Investments						

	(b) Inventories						
	(c) Trade Receivables	2,743.86	193.57	390.70	525.76	106.39	268.56
	(d) Cash and bank balances	1,496.81	2,321.87	2,590.33	2,449.05	4,341.78	3,950.69
	(e) Short Term Loans and Advances	127.81	124.90	10.12	7.18	21.85	134.21
	(f) Other Current Assets	143.30	93.78	101.97	84.82	96.41	94.54
	(g) Unbilled Revenues	20.14	25.17	11.25	21.55	28.84	16.72
	Sub Total..... (5)	4,531.92	2,759.29	3,104.37	3,088.36	4,595.27	4,464.72
	TOTAL ASSETS.....(4+5)	10,654.65	9,031.73	8,234.51	7,566.70	7,857.97	7,448.14

Annexure II - Restated Standalone Summary Statement of Profits and Losses

₹ in lacs

Particulars	For the year ended					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Income from continuing operations						
Revenue from operations						
Brokerage Income	1398.6	2,369.87	1,991.63	2,345.35	1,649.70	1,456.61
Depository Income	137.93	267.32	208.66	233.38	201.91	192.31
Total	1,536.53	2,637.19	2,200.29	2,578.73	1,851.61	1,648.92
Other Income	382.13	755.81	782.49	302.11	349.47	521.23
Total Revenue	1,918.66	3,393.00	2,982.78	2,880.84	2,201.08	2,170.15
Expenses						
Employee benefits expense	263.02	491.06	463.82	466.47	460.07	466.50
Finance Costs	34.47	94.06	107.35	64.45	78.97	46.38
Other expenses	1147.48	1,816.54	1,622.59	1,817.70	1,255.08	1,267.95
Depreciation and amortisation expenses	47.42	70.83	78.85	58.78	51.12	67.16
Total Expenses	1,492.39	2,472.49	2,272.61	2,407.40	1,845.24	1,847.99
Restated profit before tax from continuing operations	426.27	920.51	710.17	473.44	355.84	322.16
Exceptional Item						
Tax expense/(income)						
Current tax	36	215.00	172.00	130.00	120.00	85.00
Deferred tax charge/(credit)	0	4.17	6.68	8.86	(2.75)	(14.05)
Total tax expense	36.00	219.17	178.68	138.86	117.25	70.95
Restated profit after tax from continuing operations (A)	390.27	701.34	531.49	334.58	238.59	251.21

Annexure III - Restated Standalone Summary Statement of Cash Flows

₹ in lacs

Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	426.27	920.51	710.17	473.44	355.84	322.16
Non cash adjustments to reconcile profit before tax to net cash flows						
(Profit)/Loss on sale of asset	(5.74)	(14.61)	(0.54)	5.76	1.17	-
Depreciation and amortisation expense	47.42	70.83	78.85	58.78	51.12	67.16
Interest income	(225.11)	(467.42)	(410.91)	(507.17)	(447.16)	(444.62)
Dividend Income	(19.75)	(53.44)	(59.43)	(7.17)	(7.39)	(15.22)
Interest expense	34.47	94.06	107.35	64.45	78.97	46.38
Operating profit before working capital changes (as restated)	257.56	549.93	425.49	88.09	32.55	(24.14)
Movement in Working Capital						
(Increase)/decrease in trade receivables	(2,550.29)	197.13	135.06	(419.37)	162.17	67.37
(Increase)/decrease in Unbilled Revenue	5.03	(13.92)	10.30	7.29	(12.12)	(5.85)
(Increase)/decrease in loans and advances	(2.91)	(114.78)	(2.94)	14.67	112.36	(132.48)
(Increase)/decrease in LT loans and advances	229.40	(402.35)	271.66	(221.85)	(232.78)	(356.73)
(Increase)/decrease in other current assets	(49.52)	8.19	(17.15)	11.59	(1.87)	(21.63)
Increase/(decrease) in trade payables	1,020.69	176.07	155.68	(938.01)	387.93	551.02
Increase/(decrease) in Other Current Liabilities	345.44	8.44	26.95	14.77	36.66	(7.89)
Increase/(decrease) in Short term provisions	-	(1.25)	3.36	0.43	(2.88)	2.50
Increase/(decrease) in Long Term provisions	3.10	(0.01)	0.47	1.17	(0.24)	0.52
Cash flow from operations	(741.50)	407.45	1,008.88	(1,441.22)	481.78	72.69
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	3.81	(68.67)	(198.74)	(122.75)	(226.19)	(108.60)
Dividend and Dividend Distribution Tax						
Net cash generated from operating activities (A)	(737.69)	338.78	810.14	(1,563.97)	255.59	(35.91)
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(78.30)	(416.18)	(93.62)	(504.15)	(4.59)	(10.76)

Sale of Assets	6.55	229.20	3.95	1.04	0.10	
(Purchase)/Sale of investments	(268.43)	(713.55)	(844.91)	(588.57)	47.64	430.37
Interest received	225.11	467.42	410.91	507.17	447.16	444.62
Dividend Income	19.75	53.44	59.43	7.17	7.39	15.22
Net cash used in investing activities (B)	(95.32)	(379.67)	(464.24)	(577.34)	497.70	879.45
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from Long term Borrowings	-	-	-	-	-	-
Proceeds from Short term Borrowings	42.42	(111.47)	49.54	364.23	132.50	(157.57)
Proceeds from issue of Share Capital	-	-	-	-	(365.80)	-
Share Capital & Share Application Money	-	-	-	-	-	-
Dividend and Dividend Distribution Tax		(22.04)	(146.81)	(51.20)	(49.93)	(161.55)
Interest paid	(34.47)	(94.06)	(107.35)	(64.45)	(78.97)	(46.38)
Net cash generated from/(used in) financing activities (C)	7.95	(227.57)	(204.62)	248.58	(362.20)	(365.50)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(825.06)	(268.46)	141.28	(1,892.73)	391.09	478.04
Cash and cash equivalents at the beginning of the year	2,321.87	2,590.33	2,449.05	4,341.78	3,950.69	3,472.65
Cash and cash equivalents at the end of the year	1,496.81	2,321.87	2,590.33	2,449.05	4,341.78	3,950.69

Annexure : IV Standalone Statement of Significant Accounting Policies

1. Corporate Information

Shah Investor's Home Limited provides a wide range of financial services relating to retail, institutional broking and depository services.

2. Significant Accounting Policies

(a) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Sec. 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 till the Standard of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended], of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

(b) Use of Estimate

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates includes provisions for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets etc.

(c) Fixed Assets

Fixed Assets are stated at their cost less accumulated depreciation except in the case of land which is stated at cost. Cost includes all expenses incurred to bring the assets to its present location and condition.

(d) Capital Work in Progress

Capital Work in Progress includes cost of assets at sites, construction expenditure, advances made for acquisition of capital assets and interest on the funds deployed.

(e) Depreciation

Depreciation is provided on the fixed assets except land under the written down value method at rates specified in Part "C" of Schedule II of the Companies Act, 2013. Assets costing less than ₹ 5,000/- individually are fully depreciated.

(f) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised immediately as income in the statement of profit and loss.

(g) Investments

Long-term investments are stated at cost, less provision for other than temporary diminution in value.

(h) Employee Benefits

- (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- (ii) Post-employment and other long term employee benefits are recognised as expenses in the Profit and Loss account for the year in which the employee has rendered services. The expenses are recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Account.

(i) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised:

- Brokerage is recognised on trade date basis and is net of all statutory dues.
- Depository Service Income is recognised on the basis of agreement entered into with clients when the right to receive the income is established and is exclusive of service-tax.
- Interest and other dues are accounted on accrual basis.
- Income from trading in derivatives is recognised on final settlement or squaring up of the contract.
- Dividends are recorded as and when received.
- Profit / Loss earned on sale of Investment are recognised on trade date basis. Profit / Loss on sale of Investment are determined based on the First in First out (FIFO) cost for Short-term and Long-term Investments.

(j) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the Income-tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

(k) Derivative instruments and hedge accounting

(i) Stock / Index futures

Stock / Index futures are marked to market on daily basis. The debit or credit balance in the Mark to Market margin - stock/Index futures accounts disclosed under current assets or current liabilities represents the net paid or received on the basis of the movement in the prices of stock/index futures till the balance sheet date.

Credit balance in the Mark to Market margin Stock / Index future accounts in the nature of anticipated profit, is ignored and no credit is taken to the Statement of Profit and Loss. However,

the debit balance in the Market to Market margin - Stock / Index futures account in the nature of anticipated loss is recognised in the Statement of Profit and Loss.

On final settlement or squaring up of the contracts for Stock / Index futures, the profit or loss is calculated as the difference between the settlement / squaring up price and the contract price. Accordingly debit or credit balance pertaining to the settled / squared up contract in Mark to Market margin - Stock / Index Futures account is recognised in the statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Stock / Index future contracts, to which the squared up contract pertains, is outstanding at the time of the squaring up of the contract, the contract price of such contract is determined using the First In First Out method for calculating Profit / Loss on squaring up.

Initial margin account - Stock / Index futures, representing initial margin paid is disclosed under current assets.

(ii) Stock / Index Options

As on the balance sheet date, provision for loss on for open options, to the extent premium paid exceeds premium prevailing on the date is provided for.

(l) Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(m) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

Annexure V: Standalone Statement of Notes to accounts

₹ in lacs

Particulars	30th September, 2017	For the Financial Year ended on				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
1 SHARE CAPITAL						
AUTHORISED SHARE CAPITAL						
Equity Shares of Rs 10/- each	3000	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL						
Equity Shares of Rs 10/- each	853.54	853.54	853.54	853.54	853.54	926.70

Name of The Share Holder	30th September, 2017		31st March, 2017		31st March, 2016		31st March, 2015		31st March, 2014		31st March, 2013	
	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
Mr. Upendra T.shah	2,884,900	33.80	2,884,900	33.80	2,884,900	33.80	2,884,900	33.80	2,884,900	33.80	3,021,500	32.60
Mrs.Purnima	2,004,800	23.49	2,004,800	23.49	2,004,800	23.49	2,004,800	23.49	2,004,800	23.49	2,004,800	21.63

U.Shah			800		0		00		00		0	
Miss. Preeti U.shah	601,400	7.05	601,400	7.05	601,400	7.05	601,400	7.05	601,400	7.05	801,400	8.65
Mr. tanmay U.shah	574,400	6.73	574,400	6.73	574,400	6.73	574,400	6.73	574,400	6.73	574,400	6.20
Mr.Rajesh R.Punjabi	447,200	5.24	447,200	5.24	447,200	5.24	447,200	5.24	447,200	5.24		

1.2 The Reconciliation of the Number of shares outstanding is set out below.

₹ in lacs

Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Equity Shares at the beginning of the year	8,553,400	8,553,400	8,553,400	8,553,400	9,267,000	9,267,000
Add: Bonus Shares issued during the year	-	-				
Add: Fresh Shares issued during the year						
Less : Buy Back of the Shares during the year					713,600	
Equity Shares at the end of the year	8,553,400	8,553,400	8,553,400	8,553,400	8,553,400	9,267,000

1.3 Rights, Preferences and restrictions attached to shares

The Equity shares of the Company, having face value of ₹ 10/- per share, rank pari passu in all respects including voting rights and entitlement of dividend.

1.4 Buy-Back of Equity Shares

In accordance with Section 77 of The Companies Act, 1956, the Company during the Financial year 2013-14 bought back and extinguished 7,31,600 Equity Shares of Rs 10/- and created Capital Redemption Reserve of Rs 73,16,000 out of surplus in the statement of Profit and Loss. The premium on buy back of Rs 2,92,64,000 has been utilised from Securities premium Account.

2 RESERVES AND SURPLUS

₹ in lacs

Securities Premium						
As per Last Balance Sheet	81.16	81.16	81.16	81.16	81.16	373.80
Add: On Issue of Shares	-	-	-	-	-	-
Total	81.16	81.16	81.16	81.16	81.16	373.80
Less: Utilised in issue of Bonus Shares	-	-	-	-	-	-
Closing BalanceTotal (A)	81.16	81.16	81.16	81.16	81.16	373.80

Profit and Loss Account Balance

₹ in lacs

As per Last Balance Sheet	395.77	266.47	231.79	224.28	258.78	219.12
Add: Profit for the year	390.27	701.34	531.49	334.58	238.59	251.21
Total	786.04	967.81	763.28	558.86	497.37	470.33
Less: Utilised for Dividend and Dividend Tax	-	22.04	146.81	51.21	49.93	161.55

Less: Transferred to General Reserve	-	550.00	350.00	250.00	150.00	50.00
Less: Capital Redemption Reserve	-	-	-	-	73.16	-
Less: Depreciation Adjustment	-	-	-	25.86		-
Closing Balance Total (B)	786.04	395.77	266.47	231.79	224.28	258.78

General Reserve

₹ in lacs

As per Last Balance Sheet	5,000.00	4,450.00	4,100.00	3,850.00	3,700.00	3,650.00
Add: Transferred From profit and Loss Account	-	550.00	350.00	250.00	150.00	50.00
Less; Utilised for Bonus issue of shares	-	-	-	-	-	-
Closing Balance Total(C)	5,000.00	5,000.00	4,450.00	4,100.00	3,850.00	3,700.00

Capital Redemption Reserve

₹ in lacs

As per Last Balance Sheet	73.16	73.16	73.16	73.16	-	-
Add: Transferred From profit and Loss Account	-	-	-	-	73.16	-
Closing Balance Total (D)	73.16	73.16	73.16	73.16	73.16	-
Grand Total (A+B+C+D)	5940.36	5,550.09	4,870.79	4,486.11	4,228.60	4,332.58

3 Long Term Provisions

₹ in lacs

Provision for Employee Benefits	6.14	3.04	3.05	2.58	1.41	1.65
Total	6.14	3.04	3.05	2.58	1.41	1.65

4 TRADE PAYABLES

₹ in lacs

Total Outstanding dues to Micro and Small Enterprises						-
Total Outstanding dues of creditors other than Micro and Small Enterprises	2749.98	1729.29	1553.22	1,397.54	2,335.55	1,947.62
Total	2748.98	1729.29	1553.22	1,397.54	2,335.55	1,947.62

5 OTHER CURRENT LIABILITIES

₹ in lacs

Unpaid Dividend	1.23	1.23	2.18	1.89	1.67	1.31
Advance from Customers	70.86		0.08	1.95	0.06	0.06
Statutory Liabilities	75.29	5.72	1.75	55.44	41.80	22.30
Turnover Charges	19.87	18.95	11.48	11.02	10.16	6.63
Others Payable	310.32	106.23	108.20	26.44	28.28	15.01
Total	477.57	132.13	123.69	96.74	81.97	45.31

6 SHORT TERM PROVISION

₹ in lacs

Provision for Employee Benefits	11.1	11.10	12.35	8.98	8.55	11.45
---------------------------------	------	-------	-------	------	------	-------

Provision for Income Tax	36	215.00	172.00	130.00	120.00	85.00
Total	47.1	226.10	184.35	138.98	128.55	96.45

7 CASH AND BANK BALANCES

Cash and Cash Equivalent

₹ in lacs

Cash on Hand	3.6	2.64	3.79	2.42	3.76	2.60
-Balances with Banks						
In Current Account	232.07	600.59	567.21	190.35	362.35	539.53
IN Fixed Depsot Account	1259.91	1,717.41	2,017.15	2,254.38	3,974.00	3,407.25
Unclaimed Dividend Account	1.23	1.23	2.18	1.90	1.67	1.31
Total	1496.81	2,321.87	2,590.33	2,449.05	4,341.78	3,950.69

10 OTHER CURRENT ASSETS

₹ in lacs

FDR Interest Receivable		30.05	47.51	32.42	46.14	33.82
Tax Deducted at Source		16.53	7.22	6.34	5.22	4.30
Prepaid Expenses		26.16	24.18	26.26	18.28	19.29
BSE Payout Hold		12.33	12.33	12.33	12.33	12.33
Stamp duty		1.26	2.93	4.56	12.60	13.35
Service Tax Receivable		5.42	7.80	2.13	0.93	3.04
GST Receivable	82.81					
Others	18.36	2.03		0.78	0.91	8.41
Advance for Capital Expenditure	42.13					
Total	143.3	93.78	101.97	84.82	96.41	94.54

11 EMPLOYEE BENEFIT EXPENSES

₹ in lacs

Salary, Wages and Bonus	237.91	441.56	426.44	431.78	443.65	442.59
Contribution to Provident Funds and others	14.39	15.64	14.76	15.52	5.60	9.06
Staff Welfare	10.72	33.86	22.62	19.17	10.82	14.85
Total	263.02	491.06	463.82	466.47	460.07	466.50

12 Other Expenses

₹ in lacs

Stock Exchange Charges	18.16	20.96	24.35	20.71	21.54	17.22
Depository Charges	23.29	58.26	24.55	24.36	19.60	17.64
SEBI Fees and charges	5.08	7.83	15.30	12.70	-	-
Repairs Building	3.45	3.32	15.48	48.00	8.97	8.44
Repairs Others	8.03	15.79	21.27	27.90	14.75	15.24
Electricity Expenses	17.61	27.05	29.53	28.26	22.10	23.75
Rent	19.86	28.67	28.20	48.00	56.22	55.24
Rates and Taxes	12.54	27.31	31.07	25.31	17.62	14.39
Advertisement Expenses	32.97	49.92	8.66	2.44	1.87	1.51

Insurance	1.5	1.55	1.33	1.21	1.47	2.32
Stationery and Printing	8.53	14.45	15.70	14.96	9.99	12.24
Postage, telephone & Communication Expenses	26.58	42.03	39.77	54.41	38.30	48.62
Legal and professional Expenses	30.81	16.90	21.03	15.75	10.66	11.56
Payment to Auditors		1.75	1.50	1.50	1.25	1.25
Remisery-sub brokerage Expenses	816.86	1354.69	1,121.04	1,337.20	866.27	811.96
Office Management and Main Expenses	72.6	60.10	70.13	60.00	75.00	43
Donation	8.85	13.13	59.80	15.64	19.40	11.08
Bad Debts Written Off		6.69	30.23	-	11.23	82.04
Software Maintenance Charges	13.14	17.38	23.83	30.02	17.58	34.91
Other Expenses	27.62	48.76	39.82	49.33	41.26	55.54
Total	1147.48	1816.54	1,622.59	1,817.70	1,255.08	1267.95

13 FINANCE COST

₹ in lacs

Interest Expenses	19.87	70.30	87.50	54.62	73.72	44.22
Other Financial Charges	14.6	23.76	19.85	9.83	5.25	2.16
Total	34.47	94.06	107.35	64.45	78.97	46.38

14 There are no Micro and Small Enterprise to whom the company owes dues, which are outstanding for more than forty five days as at 31st March,2017. The identification of the Micro and Small Enterprises and the information as required to be disclosed under the Micro,Small, and Medium Enterprises development Act,2006 has been determined on the Basis of Vendor information available with the Company.

15 In the opinion of the managent, current assets,loans and advances are approximately of the value stated in the Balance Sheet if realised in the ordinary course of business.

Annexure VI - Restated Standalone Statement of Other Income

₹ in Lacs

Particulars	For the year ended on					
	30th September 2017	31st March 2017	31st March 2016	31st March 2015	31st March 2014	31st March, 2013
Operating Income (recurring)						
Interest Income	225.11	467.42	410.91	507.17	447.16	444.62
Dividend Income	19.75	53.44	59.43	7.17	7.39	15.22
Profit on Redemption/ Sale of Investments(Net)	282.91	173.13	193.32	147.48	36.61	35.01
Profit/(loss) on derivative Transactions (Net)	-169.83	38.78	100.07	-364.86	-151.84	16.21

Other Business Auxiliary Service Income	17.48					
Non Operating Income						
Rent Income			1.21	2.73	2.46	0.4
Profit/(loss)on sale of fixed assets	5.74	14.62	0.54	-5.76	-1.17	
Miscellaneous Income	0.97	8.42	17.01	8.18	8.87	9.77
Total Other Income	382.13	755.81	782.49	302.11	349.48	521.23

Annexure VII - Restated Standalone Statement of Accounting Ratios

₹ in lacs

Particulars	As at					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
PRE BONUS						
Basic & diluted earnings per share (Rs.)before considering Bonus Issue	4.57	8.22	6.23	3.92	2.77	2.71
POST BONUS						
Basic & diluted earnings per share (Rs.) after considering Bonus Issue	2.29	4.11	3.11	1.96	1.39	1.41
Return on Net Worth (in Percentage)	5.74	10.95	9.28	6.27	4.69	4.78
Net Asset Value per equity share (Rs.)	79.60	75.02	67.07	62.56	59.54	56.75
Net Profit after tax as restated attributable to equity shareholders (Rs. Lacs)	390.27	701.34	531.49	334.58	238.59	251.21
Weighted average number of equity shares outstanding at year end(pre Bonus)	8,535,400	8,535,400	8,535,400	8,535,400	8,615,575	9,267,000
Weighted average number of equity shares outstanding at year end(Post Bonus)	17,070,800	17,070,800	17,070,800	17,070,800	17,150,975	17,802,400
Net Worth at the end of the year	6,793.90	6,403.63	5,724.33	5,339.65	5,082.14	5,259.28
Total number of equity shares outstanding at the end of the year(pre Bonus)	8,535,400	8,535,400	8,535,400	8,535,400	8,535,400	9,267,000
Total number of equity shares outstanding at the end of the year(post Bonus)	17,070,800	17,070,800	17,070,800	17,070,800	17,070,800	17,802,400

Notes:-

(a) Basic earnings per share (Rs.)

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

(b) Return on net worth (%) $\frac{\text{Net Profit after tax as restated}}{\text{Net worth at the end of the year}}$

(c) Net asset value per share (Rs.) $\frac{\text{Net Worth at the end of the Year}}{\text{Total number of equity shares outstanding at the end of the year}}$

Annexure VIII -Restated Standalone Capitalisation Statement

₹ in Laacs

Particular	Pre Issue as on 30.09.2017	Post Issue
Debt		
Long Term Debt	0.00	0.00
Short Term Debt	571.23	571.23
Total Debts (A)	571.23	571.23
Equity (shareholders' funds)		
Equity share capital	853.54	1146.34
Reserve and surplus	5940.36	7492.20
Total Equity (B)	6793.90	8638.54
Long Term Debt / Equity Shareholders' funds	0.00	0.00
Total Debt / Equity Shareholders' funds	0.08	0.07

Annexure IX - Restated Standalone Statement of Tax Shelter

₹ in lacs

Particular	30th September , 2017	AS AT 31ST MARCH,				
		2017	2016	2015	2014	2013
Normal Corporate tax rates	27.29%	33.060%	33.060%	32.450%	32.450%	32.450%
Minimum alternative tax rates	20.39%	20.390%	20.390%	20.000%	20.000%	20.000%
Tax rate on STCG	16.61%	16.610%	16.610%	16.2200%	16.220%	16.220%
Income From property						
Rent Income			1.21	2.73	2.46	0.4
Deduction under Section 24			0.36	0.82	0.74	0.12
Income from House property			0.85	1.91	1.72	0.28
Tax on House Property			0.28	0.62	0.56	0.09
Income From Capital gain						
Short term capital gain on sale of shares	(21.78)	(14.37)	59.12	101.43	7.31	-0.62
Total Income from capital gain (STCG)			59.12	101.43	7.31	-0.62
Tax on capital gain			9.82	16.45	1.19	-0.62
Profit before tax as per Restated P/L	426.27	920.51	710.17	473.44	355.84	322.16
Notional tax as per tax rate on profits (A)	116.33	304.32	234.78	153.63	115.47	104.54
Exempted income/ Income charged at different Rate						
Rent Received			(1.21)	(2.73)	(2.46)	(0.40)
Profit/(loss) on Sale of Shares	(278.66)	(186.30)	(184.25)	(128.60)	(2.78)	(21.25)
Divided	(19.75)	(53.44)	(59.42)	(7.17)	(7.38)	(15.22)
Profit on Sale of Fixed Assets		(14.61)	(0.54)			
Total Exempted Income (B)	(298.41)	(239.98)	(245.42)	(138.500)	(12.62)	(36.87)
Permanent Difference	-	-	-	-	-	-
Expenses Related to Exempted Income u/s 14A		-	2.40	1.73	1.72	2.03
Loss on sale of Fixed Assets		-		5.76	1.18	
Loss on sale of F&O		1.31				5.18
Interest and Penalty			0.05		0.71	0.55
Speculation (Income)/ Loss		(1.20)	3.02			
Donation	4.43	9.61	39.05	12.19	12.61	6.43

Excess Provision Written Back		(2.09)				
Total Permanent Difference (C)	4.43	7.63	44.52	19.68	16.22	14.19
Timing Difference	-	-	-	-	-	-
Depreciation - including unabsorbed depn	(2.20)	(27.32)	(16.91)	(9.13)	5.66	10.51
Provision for Gratuity		5.13	4.53	6.53		
Amount Disallowable U/S 43B		14.14	15.40	11.55	9.96	12.71
Excess provision on Bonus Written Back			(0.06)			
Amount previously disallowed u/s 43B		(13.30)	(11.49)	(9.94)	(12.34)	(11.85)
Provision for loss F&O						(2.05)
Deduction u/s 80G		(4.10)	(12.00)	(6.09)	(6.31)	(3.22)
deduction u/s 80GGB			(15.00)			
Total Timing Difference (D)	(2.20)	(25.45)	(35.53)	(7.08)	(3.03)	6.10
Total Adjustments (E) = (B+C+D)	(296.19)	(257.80)	(236.43)	(125.90)	0.57	(16.58)
Tax Expenses / (savings) thereon (F)=(E)*Tax rate	(80.83)	(85.23)	(78.16)	(40.85)	0.18	(5.38)
Tax payable as per normal provisions (other than 115JB)of the Act (G)	35.50	219.09	166.72	129.85	117.40	98.63
Tax Payable as Per MAT						
Book Profit as per Profit and Loss Account	426.27	920.51	710.17	473.44	355.84	322.16
Less : Exempted income u/s 10,10A		53.43	59.42			
Book Profit chargeable to MAT		867.08	650.75	473.44	355.84	322.16
Tax under MAT (I)		176.80	132.69	94.69	71.17	64.43
Tax payable for the year maximum of (G) or (I)	35.50	219.09	166.72	129.85	117.40	98.63

Note : For Six Months ended the Mat provision was not considered

Annexure X- Restated Standalone Statement of Trade Receivables (Unsecured, considered good)

₹ in lacs

Particulars	As at					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Outstanding for a period exceeding six months from the date they are due for payment	20.54	20.54	41.45	42.98	24.03	90.72
Other trade receivables	2723.32	173.03	349.25	482.78	82.36	177.84
Total	2,743.86	193.57	390.70	525.76	106.39	268.56

Note: No amount is due from the promoters/Group Companies and Directors

Annexure XI - Restated Standalone Statement of Long-Term Loans and Advances

₹ in lacs

Particulars	30th September, 2017	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. Long-term loans and advances						

Unsecured, considered good						
Advance Tax	155.33	374.14	477.47	408.73	405.98	264.79
Deposits with Depositories and Exchanges	179.75	178.75	178.75	178.75	182.75	210.75
Loan to Subsidiary Companies	662.16	796.92	222	484.78		
Loan to Other Group Companies						
Loan to others	53.22	148.86	321.43	326.7	584.28	326.73
Loan to Employees				3.61	4.96	1.73
Total Long-term loans and advances (A)	1,050.46	1,498.67	1,199.65	1,402.57	1,177.97	804.00

Annexure XII - Restated Standalone Statement of Short-Term Loans and Advances

₹ in lacs

Particulars	30th September, 2017	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. Short-term loans and advances						
Unsecured, considered good						
Loan to Employees	6.42	4.48	7.09	1.58	3.79	2.21
Other loans and advances	121.39	120.42	3.03	5.6		132.00
Total loans & advances (A)	127.81	124.90	10.12	7.18	3.79	134.21

No Amounts due from Directors / Promoters / Promoter Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies.

Annexure XIII -Restated Standalone Statement of short term borrowings

₹ in lacs

Particulars	30th September, 2017	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
1. Working Capital loans						
HDFC bank Short term Loan (against FDR and Immovable properties)		400	600			
HDFC Overdraft	571.23	128.81	40.28	590.74	76.51	94.01
Loan from SIHL Fincap Limited					150	
Total	571.23	528.81	640.28	590.74	226.51	94.01

Principal Terms and Conditions of HDFC bank

2. Type of Facility	Bank Guarantee/STL
Rate of Interest	MCLR at the time of Disbursement
Limit	350 million
Margins	50% (minimum Cash Margin 25% i.e FD of Rs.87.5 million and balance in the form of property having value of Rs 87.5 million after 50% haircut on value of property
Personal Guarantee	
	Mr .Upendra Shah
	Mrs. Purnimaben Shah

	Mrs. Trupti Shah
	Mrs.Ruchira Shah
	Mr. Tanmay Shah
Security	<p>Details of property HL House,Opp.Ambawadi, Jain Tempe, Nerunagar Cross Road, Ahmedabad-380015 in the name of Company.</p> <p>Corporate house situated at Final Plot No 540 part of TPSNo.21(land of old Rsno.184+185/30) situated and Lying and being at Mouje Paldi, Tal sabarmati in the registration district Ahmedabad and sub distrcit -4(paldi) in the name of Company</p> <p>Bungalow no 345, Satyagrah Chhavni Co-operative housing Society Limited on Plot No 34, in Lane No 17, Sector No 2 on land of Rs.No 1155 situate lying and being at Mouje Jodhpur, Tal Vejalpur, Dist. Ahmedbad Owned by Upendra T.Shah and Purnima Shah</p> <p>Bungalow no 343, Satyagrah Chhavni Co-operative housing Society Limited on Plot No 34, in Lane No 17, Sector No 2 on land of Rs.No 1155 situate lying and being at Mouje Jodhpur, Tal Vejalpur, Dist. Ahmedbad Owned by Purnima Shah</p> <p>House No 525, Satyagrah Chhavni Co-operative housing Society Limited on Plot No 3, in Lane No 22, Sector No 5 on land of Final Plot no 69,7172,78,80,81,83 and 84 part of Tp Scheme No.6 (land of RS No.465+466 of mouje Jodhpur) (Land of Rs no 1148+1149 of Mouje. vejalpur) situate lying and being at Mouje Jodhpur, Tal Vejalpur, Dist. Ahmedbad Owned by Truptiben Shah</p> <p>D-34 and D-35 , Aallloa Hills,Aallloa Non Trading Corporation an association Registered under the provisions The Bombay Non Trading Corporation At 1959 under serial No.NTCG-8622 dated 08.10.1996on land Bearing Block No 219/26 Part (land of Survey No355 part)Situates lying and being at village AluvaTal. Kalol Dist. Gandhinagar in the name of Ruchira Shah and Tanmay Shah</p> <p>Tenament No. 30, Sumitrey co-op HSg Society Limited situated on land of Fp no. 11 of TPS No 5(land of RS no 245/1 of Mouje Jodhpur) (Land of Rs no 340/1of Mouje. Vejalpur)Situates lying and being at Mouje Jodhpur, Tal. Vejalpur, Dist. Ahmedabad -4 (Paldi) Owned by Riuchira Shah</p>

2. Type of Facility	Overdraft against Fixed Deposits
Rate of Interest	FD+1%
Limit	250 million
Margins	10%
Security	Fixed Deposit of Rs 277.78 Million

3. Type of Facility	Overdraft against Property
Rate of Interest	11%
Limit	300 million
Margins	Proport value of 300 Million after haircut of 50%
Personal Guarantee	
	Mr .Upendra Shah
	Mrs. Purnimaben Shah
	Mrs. Trupti Shah
	Mrs.Ruchira Shah
	Mr. Tanmay Shah
Security	Details of property asmentioned againsts the bank guarantee/STL

4. Type of Facility	Overdraft against Shares (LAS)(interchangeable with overdraft against property)
Rate of Interest	11%
Limit	300 Million
Margins	10%
Security	Approve shares having value of Rs 300 million post haircut of 50% as per Las norms

Annexure XIV - Restated Standalone Statement of Contingent Liabilities

₹ in lacs

Particulars	30th September, 2017	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Bank Guarantee						
in favour of NSE	3700	2900	2200.00	1150.00	400.00	400.00
in favour of BSE	250	250	350.00	100.00		
Disputed Income Tax Liability	268.24	668.24	655.71	611.82	558.18	350.42
Service Tax interest and Penalty		0	14.55	14.55	14.55	14.55
Total	4218.24	3818.24	3220.26	1876.37	972.73	764.97

Annexure XV - Restated Standalone Statement of Related Party Transactions

List of Relatives
(A) Enterprise Where Control Exists
SIHL Fincap Limited
SIHL Consultancy Limited
SIHL Global Investment (IFSC) Private Limited
(B) Enterprises owned or significantly influenced by KMP or their relatives
SIHL Commodities Limited
Trinity Edutech Private Limited
Sur Advisory Services Private Limited
Infinium Mines & Minerals Pvt Ltd
P & S Space Developers LLP
Stcok Book LLP
(C) Key Managerial Personnel and their Relatives
Mr.Upendra T.Shah
Mrs. Purnima U.Shah
Ms. Preeti U.Shah
Miss. pearl T.Shah
Mr. Utpal P.Shah
Mrs.Trupiti U.Shah
Mr.Rehaan U.Shah
Miss. Aashna U.Shah
Mr. Tanmay U.Shah
Mrs. Ruchira T.Shah
Miss. Kenisha T.Shah
Mr.Bhadresh H.Punjabi
Mr.Rajesh R.Punjabi
Mrs.Sandhya R.Punjabi

Mr.Sagar R.Punjabi
Miss. Shruti R.Punjabi

₹ in lacs

Nature of Transaction / Name of Related Party		30th September ,2017	During the year ended March 31,				
			2017	2016	2015	2014	2013
REMUNERATION AND ALLOWANCES	Nature of relationship						
Mr.Upendra T.Shah	WTD	13.80	35.17	34.80	25.32	25.32	15.37
Ms. Preeti U.Shah	WTD & CS	17.40	35.17	34.80	31.20	31.20	31.60
Mr. Tanmay U.Shah	WTD	14.30	35.10	34.80	28.80	28.80	29.20
Mrs. Ruchira T.Shah (upto 31/07/2017)	WTD	9.80	35.10	34.80	28.80	28.80	29.20
Mrs.Trupti U.Shah	WTD	17.40	35.08	34.8	31.2	31.2	31.60
Mr.Rajesh R.Punjabi	KMP	19.5	39.42	39.00	34.8	34.8	35.20
Mrs.Sandhya R.Punjabi	RELATED TO KMP	9	18.16	18.00	15.60	15.60	16.00
Mr.Bhadresh H.Punjabi	RELATED TO KMP	1.8	3.41	2.96	2.5	2.5	2.02
Mrs. Purnima U.Shah	WTD				25	24.9	15.26
Mr. Utpal P.ShaH	WTD				31.2	31.2	31.60
Total		103.00	236.61	233.96	254.42	254.32	237.05
RENT							
Mr.Upendra T.Shah	WTD	0.60	1.2	1.2	3.84	3.84	3.84
Mr. Tanmay U.Shah	WTD	0.96	1.92	1.92	1.68	1.54	1.26
Mrs. Ruchira T.Shah	WTD	2.35	3	3	2.64	2.64	4.85
Mrs. Purnima U.Shah	WTD			2.4	1.8	1.8	3.23
Upendra T.Shah (H.U.F.)	WTD	1.56	3.12	3.12	2.88	2.88	2.88
Mrs. Trupti U.Shah		1.98					
Total			9.24	11.64	12.84	12.7	16.06
Loan Given by the Company							
SIHL Fincap Limited	Subsidiary Company	4375.57	12244.01	5825.8	11.12	888.49	4,423.08
Loan Received Back by the Company							
SIHL Fincap Limited	Subsidiary Company	4510.35	11447.08	5603.8	10.64	888.49	4,423.08
Balance Outstanding (Asset)							
SIHL Fincap Limited	Subsidiary Company	662.16	796.92	222	0.48		
Interest Received							
SIHL Fincap Limited	Subsidiary Company	36.81	25.00	6.05	18.86	5.14	26.48
Loan Taken by the Company							
SIHL Fincap Limited	Subsidiary Company		810.74	246.89	161.37		2.35
SIHL Consultancy Limited	Subsidiary Company					154.32	
Loan Paid back by the Company							
SIHL Fincap Limited	Subsidiary Company		810.74	246.89	161.37		0.26

SIHL Consultancy Limited	Subsidiary Company				150.00	4.32	
Balance Outstanding(Liability)							
SIHL Fincap Limited	Subsidiary Company						28.65
SIHL Consultancy Limited	Subsidiary Company		0	0	0	150.00	
Interest Paid							
SIHL Fincap Limited	Subsidiary Company			6.72	0.12		
SIHL Consultancy Limited	Subsidiary Company					2.31	2.35
Investments							
SIHL Global Investments (IFSC) Pvt.Ltd	Subsidiary Company		250				
SIHL Fincap Limited	Subsidiary Company			530.28			215
Dividend paid							
Mr.Upendra T.Shah	WTD		7.21	43.27	14.42	14.42	45.3
Mrs. Purnima U.Shah	WTD		5.01	30.07	10.02	10.02	30.07
Mr.Upendra T.Shah (HUF)	Related to WTD		0.54	3.25	1.08	1.08	3.25
Mr. Tanmay U.Shah	WTD		1.44	8.62	2.87	2.87	8.62
Mrs. Ruchira T.Shah	WTD		0.5	3	0.86	0.86	2.57
Miss. Kenisha T.Shah	Related to WTD		0.3	1.81	0.6	0.6	1.81
Mr. Tanmay U.Shah (HUF)	Related to WTD		0.01	0.08	0.03	0.03	0.08
Ms. Preeti U.Shah	WTD & CS		1.5	9.02	3.01	3.01	12.02
Miss. pearl T.Shah	Related to WTD		0.3	1.8	0.6	0.6	1.8
Mr. Utpal P.ShaH	WTD		0.16	0.94	0.34	0.34	0.61
Mrs.Trupti U.Shah	WTD		0.58	3.46	1.15	1.15	5.71
Mr.Rehaan U.Shah	Related to WTD		0.28	1.65	0.55	0.55	1.65
Miss. Aashna U.Shah	Related to WTD		0.28	1.65	0.55	0.55	1.65
Mr. Utpal P.ShaH(HUF)	Related to WTD		0.01	0.01	0.01	0.01	0.01
Mr.Rajesh R.Punjabi	KMP		1.12	6.71	2.24	2.24	6.72
Mrs.Sandhya R.Punjabi	RELATED TO KMP		0.41	2.49	0.83	0.83	2.49
Mr.Sagar R.Punjabi	RELATED TO KMP		0.05	0.33	0.02	0.02	1.57
Miss. Shruti R.Punjabi	RELATED TO KMP		0.26	1.57	0.52	0.52	1.57
Mr.Rajesh R.Punjabi	RELATED TO KMP		0.01	0.08	0.03	0.03	0.07
Dividend Received	Total		19.97	119.81	39.73	39.73	127.57
SIHL Fincap Limited	Subsidiary Company		17.89	35.78			

Annexure XVI - Restated Standalone Statement of dividend declared

₹ in lacs

Particulars	for the period ended	For the year ended on 31st March				
	30th September, 2017	2017	2016	2015	2014	2013
Dividend						
Percentage	0	2.5	15	5	5	15
Amount (in Lacs)	0	21.33	128.03	42.68	42.68	139.00

Annexure XVII - Restated Standalone Statement of Investments

₹ in lacs

Particulars	30th September, 2017	As on March 31				
		2017	2016	2015	2014	2013
NON CURRENT INVESTMENTS						
Investment in Subsidiary Companies	2011.28	2011.28	1761.28	1231	1231	1231
Investment in Group Companies	47	47	47	47	47	47
Fully paid up Quoted Equity Shares*	1748.12	1737.54	1289.23	978.34	389.35	436.99
Fully paid up Unquoted Equity Shares	0	0.01	27.21	27.21	27.31	27.31
Mutual Fund	304.04	46.18				
Fully paid Up Preference Shares	0		3.74			
Debentures					0.32	0.32
Total	4110.44	3842.01	3128.46	2283.55	1694.98	1742.62
Market Value of Quoted Investments	2571.85	2526.5	1560.00	1022.86	498.39	456.25

Annexure XVIII . Standalone Property, plant and Equipment

₹ in lacs

Particulars	30th September, 2017	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Tangible Fixed Assets						
Freehold Land	274.91	274.91	65.95	65.95	65.95	65.95
Freehold Building	341.51	358.7	589.74	612.72	168.37	177.23
Furniture and Fixtures	21.63	24.36	29.94	36.87	43.89	54.30
Vehicles	66.5	64.74	63.58	12.96	20.05	29.68
Office Equipment	64.05	61.29	40.37	45.83	53.95	66.08
Electrical Installations	7.62	7.53	10.75	13.82	10.47	12.16
Total	776.22	791.53	800.33	788.15	362.68	405.4
Intangible Assets						
Rights under Licensing	3.11	4.98	0.05	1.11	26.30	34.87
Capital Work in Progress	182.13	134.88	0.25			

AUDITORS' REPORT ON CONSOLIDATED RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Shah Investor's Home Limited
SIHL House,
Opp. Ambawadi Jain Temple,
Nehru Nagar Cross Road,
Ahmedabad -380015

Dear Sirs,

Subject: Financial Information of Shah Investor's Home Limited

1. We have examined, the attached Restated Consolidated Statement of Assets and Liabilities of Shah Investor's Home Limited ('the Company') as at September 30, 2017, March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the period ended on September 30, 2017 and for the years ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 and annexed to this report (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO) of equity shares prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
 - b. the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations"); and
 - c. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").
2. The Restated Consolidated summary statements of the Company have been extracted by the Management from the Audited Consolidated financial statements of the Company for the period ended on September 30, 2017 and for the financial year ended on March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013. Our responsibility is to examine the Restated Consolidated Financial Information and confirm whether such Restated Consolidated Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.
3. We have examined these Restated Consolidated Financial Information taking into consideration
 - c. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 14, 2017 in connection with the proposed IPO of the Company;
 - d. The Guidance Note on reports in Company prospectus (Revised) issued by the Institute of Chartered Accountants of India
4. These Restated Consolidated Financial Information have been compiled by the Management from the Consolidated audited Financial Statements of the Company for the period ended on September 30, 2017 and for financial year ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 which have been approved by the Board of Directors of the Company. The Audit for Financial year March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 were conducted by M/s Ashit N.Shah & Co. Accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further the Financial statements for the year ended on March 31, 2017 have been re audited by us as per the relevant guidelines. The financial statements for the period ended on September 30, 2017 have been audited by us.

5. We, Shailesh Shah & Associates, Chartered Accountants, have been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the “Peer review Board” of the ICAI.
6. Based on our examination, we report that:
 - a. The Restated Consolidated Summary Statement of Assets and Liabilities of the Company examined and reported as at September 30, 2017, March 31, 2017, March 31, 2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-I read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - b. The Restated Consolidated Summary Statement of Profit and Loss of the Company for the period ended on September 30, 2017 and for the financial years ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-II read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - c. The Restated Consolidated Summary Statement of Cash Flows of the Company for the period ended on September 30, 2017 and for year ended March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 examined by us, as set out in Annexure-III read with significant accounting policies and related notes to account in Annexure IV and V are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.
 - d. Based on the above, according to the information and explanations given to us we are of opinion that the Restated Consolidated Financial Information:
 - v. have been made after incorporating adjustments for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - vi. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - vii. do not contain any extra-ordinary items that need to be disclosed separately.
 - viii. There were no qualifications in the Audit report issued by the Statutory Auditor of the Company for the period ended on September 30, 2017 and for the Financial year ended on March 31, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013 which would require adjustments in this restated Financial statements of the Company.
7. We have also examined the following financial information as set out in the Annexure prepared by the management and approved by the Board of Directors relating to for the period ended on September 30, 2017 and for the financial year ended 31st March, 2017, March 31,2016, March 31,2015, March 31,2014 and March 31,2013.
 - i. Consolidated Statement of significant accounting policies as appearing in **Annexure IV**
 - ii. Consolidated Statement of notes to accounts as appearing in **Annexure V**
 - iii. Restated Consolidated Statement of Other Income as appearing in **Annexure VI**
 - iv. Restated Consolidated Statement of Accounting & Other Ratios as appearing in **Annexure VII**
 - v. Restated Consolidated Statement of Capitalization of the company as appearing in **Annexure VIII**
 - vi. Restated Consolidated Statement of Trade Receivables as appearing in **Annexure IX**

- vii. Restated Consolidated Statement of Long term Loans and Advances as appearing in **Annexure X**
- viii. Restated Consolidated Statement of Short term Loans and Advances as appearing in **Annexure XI**
- ix. Restated Consolidated Statement of Short term Borrowings as appearing in **Annexure XII**
- x. Restated Consolidated Statement of Contingent Liabilities & Capital Commitments as appearing in **Annexure XIII**
- xi. Restated Consolidated Statement of Related Party Transaction as appearing in **Annexure XIV**
- xii. Restated Consolidated Statement of Dividend paid as appearing in **Annexure XV**
- xiii. Restated Consolidated Statement of Investments as appearing **Annexure XVI**
- xiv. Restated Consolidated Statement of Fixed Assets as appearing **Annexure XVII**

According to the information and explanations given to us in our opinion the Restated Consolidated Financial Information and the above restated Consolidated financial information contained in Annexures I to XVIII accompanying this report read along with the Significant Accounting Policies and Notes as set out in Annexure Iv and V are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities)Rules, 2014, SEBI-ICDR Regulations and the Guidance Note.

- 7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 9. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with BSE Limited and Registrar of Companies, Ahmedabad in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For, Shailesh Shah & Associates
Chartered Accountant
FRN.:109877W

Shailesh A. Shah
Proprietor
M.No: 032205

Place : Ahmedabad
Date: December 21, 2017

Annexure I - Restated consolidated Summary Statement of Assets and Liabilities

₹ in lacs

Particulars		AS On					
		30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
(1) Equity & Liabilities							
(a) Share Capital		853.54	853.54	853.54	853.54	853.54	926.70
(b) Reserves & surplus		6,250.40	5,748.44	4,919.10	4,519.03	4,160.19	4,233.85
Sub Total.....(1)		7,103.94	6,601.98	5,772.64	5,372.57	5,013.73	5,160.55
(2) Minority Interest		107.60	110.79	84.56	79.60	81.26	82.96
(3) Non Current Liabilities							
(a) Long term Borrowings							
(b) Long term Liabilities							
(c) Deferred Tax Liabilities (Net)		9.52	9.52	6.70	0.45	1.84	3.95
(d) Long term Provisions		6.86	3.44	3.20	2.68	1.78	2.15
Sub Total.....(3)		16.38	12.96	9.90	3.13	3.62	6.10
(4) Current Liabilities							
(a) Short Term Borrowings		626.98	629.05	650.02	591.18	76.51	94.01
(b) Trade Payables							
Outstanding due to Micro and Small Enterprises							
Outstanding due to Creditors other than Micro and Small Enterprises		2,750.23	1,729.29	1,553.22	1,397.54	2,335.55	1,948.33
(C) Other Current Liabilities		540.00	142.21	161.95	98.01	88.99	55.25
(d) Short term provisions		110.45	278.00	195.95	169.23	129.74	97.93
Sub Total.....(4)		4,027.66	2,778.55	2,561.14	2,255.96	2,630.79	2,195.52
TOTAL LIABILITIES.....(1+2+3+4)		11,255.58	9,504.28	8,428.24	7,711.26	7,729.40	7,445.13
ASSETS							
(4) Non Current Assets							
(a) Fixed Assets							
Property Plant and Equipment							
Tangible Assets		787.16	804.51	819.40	815.41	364.66	405.41
Capital work-in-progress		182.13	134.88	0.25			
Intangible Assets		3.11	4.98	0.05	1.11	26.89	34.87
(b) Non Current Investments		2,303.22	2,210.57	1,865.05	1,377.68	558.86	639.07
(c) Deferred Tax Assets				1.12	2.76	0.89	0.15
(d) Long term Loans and Advances		1,562.58	1,815.01	1,934.32	2,297.12	1,870.30	1,812.36
(e) Other non Current Assets							
Sub Total.....(4)		4,838.20	4,969.95	4,620.19	4,494.08	2,821.60	2,891.86
(5) Current Assets							
(a) Current Investments							
(b) Inventories		17.75	20.87	20.26	27.71	109.53	57.66
(c) Trade Receivables		2,748.92	194.82	391.65	526.33	130.27	298.23

	(d) Cash and bank balances	1,672.94	2,507.07	2,657.47	2,490.51	4,460.03	4,019.53
	(e) Short Term Loans and Advances	1,743.15	1,624.78	565.87	8.93	24.00	2.33
	(f) Other Current Assets	159.36	106.50	106.43	88.04	101.02	104.69
	(g) Unbilled Revenues	20.14	25.17	11.25	21.55	28.84	16.72
	Sub Total.....(5)	6,362.26	4,479.21	3,752.93	3,163.07	4,853.69	4,499.16
(6)	Goodwill on Consolidation	55.12	55.12	55.12	54.11	54.11	54.11
	TOTAL ASSETS.....(4+5+6)	11,255.58	9,504.28	8,428.24	7,711.26	7,729.40	7,445.13

Annexure II - Restated Consolidated Summary Statement of Profits and Losses

₹ in lacs

Particulars	For Period ended	For the year ended				
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Income from continuing operations						
Revenue from operations						
Brokerage Income	1407.15	2,379.54	2,002.25	2,357.67	1,665.15	1,468.10
Depository Income	137.93	267.31	208.65	233.38	201.91	192.31
Consultancy Income		0.45		6.43	15.00	0.14
Income from NBFC Activity	161.58	212.92	155.00	155.79	140.92	179.63
Sale of Shares			8.97	634.66	68.49	145.46
Total	1,706.66	2,860.22	2,374.87	3,387.93	2,091.47	1,985.64
Other Income	444.34	869.61	788.59	284.23	266.02	548.25
Total Revenue	2,151.00	3,729.83	3,163.46	3,672.16	2,357.49	2,533.89
Expenses						
Purchase		0.61		520.07	125.01	195.88
Change in Inventory	3.12	(0.61)	7.45	81.83	(51.87)	(10.98)
Employee benefits expense	314.3	590.09	552.72	478.06	481.17	490.21
Finance Costs	38.18	86.68	101.00	88.71	84.15	72.93
Other expenses	1160.97	1,836.93	1,661.21	1,834.29	1,273.18	1,519.56
Depreciation and amortisation expenses	49.45	76.92	88.31	65.78	52.05	68.45
Total Expenses	1,566.02	2,590.62	2,410.69	3,068.74	1,963.69	2,336.05
Restated profit before tax from continuing operations	584.98	1,139.21	752.77	603.42	393.80	197.84
Prior Period Items		11.81	(3.76)			
Tax expense/(income)						
Current tax	86.21	265.50	182.35	160.00	129.45	87.61
Deferred tax charge/(credit)		3.94	7.89	9.16	(2.85)	(14.10)
Total tax expense	86.21	269.44	190.24	169.16	126.60	73.51
Restated profit after tax from continuing operations (A)	498.77	881.58	558.77	434.26	267.20	124.33
Minority Interest	-3.19	26.23	3.94	(1.65)	(1.71)	(0.77)
Profit for the Year	501.96	855.35	554.83	435.91	268.91	125.10

Annexure III - Restated Consolidated Summary Statement of Cash Flows

₹ in lacs

Particulars	For Period ended on					
	30th September ,2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before taxation from continuing operations (as restated)	584.98	1,151.02	749.01	603.42	393.80	197.84
Non cash adjustments to reconcile profit before tax to net cash flows						
(Profit)/Loss on sale of asset	(5.74)	(14.61)	(0.54)	5.76	1.17	-
Depreciation and amortisation expense	49.45	76.92	88.31	65.78	52.05	68.45
Interest income	(189.63)	(448.25)	(407.58)	(511.29)	(452.30)	(449.74)
Dividend Income	(21.48)	(40.48)	(29.99)	(10.31)	(9.57)	(17.34)
Interest expense	38.18	86.68	101.00	88.71	84.15	72.93
Operating profit before working capital changes (as restated)	455.76	811.28	500.21	242.07	69.30	(127.86)
Movement in Working Capital						
(Increase)/decrease in Inventories	3.12	(0.61)	7.45	81.82	(51.87)	(10.97)
(Increase)/decrease in trade receivables	(2,554.10)	196.83	134.68	(396.06)	167.96	38.06
(Increase)/decrease in Unbilled Revenue	5.03	(13.92)	10.30	7.29	(12.12)	(5.85)
(Increase)/decrease in loans and advances	(118.37)	(1,058.91)	(556.94)	15.07	(21.67)	6.83
(Increase)/decrease in LT loans and advances	1.26	37.40	422.86	(404.34)	86.38	(712.18)
(Increase)/decrease in other current assets	(52.86)	(0.07)	(18.39)	12.98	3.67	(1.36)
Increase/(decrease) in trade payables	1,020.94	176.07	155.68	(938.01)	387.22	549.88
Increase/(decrease) in Other Current Liabilities	397.79	(19.74)	63.94	9.02	33.74	1.30
Increase/(decrease) in Short term provisions	1.26	(1.10)	4.36	(0.51)	(3.18)	1.92
Increase/(decrease) in Long Term provisions	3.42	0.24	0.52	0.90	(0.37)	0.45
Cash flow from operations	(836.75)	127.47	724.67	(1,369.77)	659.06	(259.78)
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)	(3.86)	(100.44)	(220.05)	(142.48)	(238.77)	(118.92)
Net cash generated from operating activities (A)	(840.61)	27.03	504.62	(1,512.25)	420.29	(378.70)
B. CASH FLOW USED IN INVESTING ACTIVITIES						
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(78.28)	(416.18)	(95.02)	(535.84)	(4.59)	(10.76)
Sale of Assets	6.55	229.20	4.07	1.04	0.10	
(Purchase)/Sale of investments	(92.65)	(345.52)	(487.37)	(818.82)	80.21	624.41

Interest received	189.63	448.25	407.58	511.29	452.30	449.74
Dividend Income	21.48	40.48	29.99	10.31	9.57	17.34
Net cash used in investing activities (B)	46.73	(43.77)	(140.75)	(832.02)	537.59	1,080.73
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES						
Proceeds from Long term Borrowings	-	-	-	-	-	-
Proceeds from Short term Borrowings	(2.07)	(20.97)	58.84	514.67	(17.50)	(157.57)
Proceeds from issue of Share Capital	-	-	-	-	(365.80)	-
Share Capital & Share Application Money	-	-	-	-	-	-
Dividend and Dividend Distribution Tax		(26.01)	(154.75)	(51.21)	(49.93)	(161.55)
Interest paid	(38.18)	(86.68)	(101.00)	(88.71)	(84.15)	(72.93)
Net cash generated from/(used in) financing activities (C)	(40.25)	(133.66)	(196.91)	374.75	(517.38)	(392.05)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(834.13)	(150.40)	166.96	(1,969.52)	440.50	309.98
Cash and cash equivalents at the beginning of the year	2,507.07	2,657.47	2,490.51	4,460.03	4,019.53	3,709.55
Cash and cash equivalents at the end of the year	1,672.94	2,507.07	2,657.47	2,490.51	4,460.03	4,019.53

Annexure : IV Standalone Statement of Significant Accounting Policies

3. Corporate Information

Shah Investor's Home Limited provides a wide range of financial services relating to retail, institutional broking and depository services.

4. Significant Accounting Policies

(n) Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Sec. 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 till the Standard of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing accounting standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended], of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 2013.

(o) Use of Estimate

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affects the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates includes provisions for doubtful debts, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets etc.

(p) Fixed Assets

Fixed Assets are stated at their cost less accumulated depreciation except in the case of land which is stated at cost. Cost includes all expenses incurred to bring the assets to its present location and condition.

(q) Capital Work in Progress

Capital Work in Progress includes cost of assets at sites, construction expenditure, advances made for acquisition of capital assets and interest on the funds deployed.

(r) Depreciation

Depreciation is provided on the fixed assets except land under the written down value method at rates specified in Part "C" of Schedule II of the Companies Act, 2013. Assets costing less than ₹ 5,000/- individually are fully depreciated.

(s) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised immediately as income in the statement of profit and loss.

(t) Investments

Long-term investments are stated at cost, less provision for other than temporary diminution in value.

(u) Employee Benefits

(iii) Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

(iv) Post-employment and other long term employee benefits are recognised as expenses in the Profit and Loss account for the year in which the employee has rendered services. The expenses are recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Profit and Loss Account.

(v) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised:

- Brokerage is recognised on trade date basis and is net of all statutory dues.
- Depository Service Income is recognised on the basis of agreement entered into with clients when the right to receive the income is established and is exclusive of service-tax.
- Interest and other dues are accounted on accrual basis.
- Income from trading in derivatives is recognised on final settlement or squaring up of the contract.
- Dividends are recorded as and when received.
- Profit / Loss earned on sale of Investment are recognised on trade date basis. Profit / Loss on sale of Investment are determined based on the First in First out (FIFO) cost for Short-term and Long-term Investments.

(w) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the Income-tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

(x) Derivative instruments and hedge accounting

(iii) Stock / Index futures

Stock / Index futures are marked to market on daily basis. The debit or credit balance in the Mark to Market margin - stock/Index futures accounts disclosed under current assets or current liabilities represents the net paid or received on the basis of the movement in the prices of stock/index futures till the balance sheet date.

Credit balance in the Mark to Market margin Stock / Index future accounts in the nature of anticipated profit, is ignored and no credit is taken to the Statement of Profit and Loss. However, the debit balance in the Market to Market margin - Stock / Index futures account in the nature of anticipated loss is recognised in the Statement of Profit and Loss.

On final settlement or squaring up of the contracts for Stock / Index futures, the profit or loss is calculated as the difference between the settlement / squaring up price and the contract price. Accordingly debit or credit balance pertaining to the settled / squared up contract in Mark to Market margin - Stock / Index Futures account is recognised in the statement of Profit and Loss upon expiry of the contracts. When more than one contract in respect of the relevant series of Stock / Index future contracts, to which the squared up contract pertains, is outstanding at the time of the squaring up of the contract, the contract price of such contract is determined using the First In First Out method for calculating Profit / Loss on squaring up.

Initial margin account - Stock / Index futures, representing initial margin paid is disclosed under current assets.

(iv) Stock / Index Options

As on the balance sheet date, provision for loss on for open options, to the extent premium paid exceeds premium prevailing on the date is provided for.

(y) Provisions, Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(z) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

Annexure V: Consolidated Statement of Notes to accounts

₹ in lacs

Particulars	For the Financial Year ended on
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		30th September,2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013					
<u>1</u>	SHARE CAPITAL											
	AUTHORISED SHARE CAPITAL											
	<u>Equity Shares of Rs 10/- each</u>	3000	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00					
ISSUED, SUBSCRIBED AND PAID UP CAPITAL												
	Equity Shares of Rs 10/- each	853.54	853.54	853.54	853.54	853.54	926.70					
1.1	Details of Shareholders holding more than 5% shares											
Name of The Share Holder	30th September, 2017		31st March, 2017		31st March, 2016		31st March, 2015		31st March, 2014		31st March, 2013	
	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held	No. of Shares	% Held
Mr. Upendra T.Shah	2,884,900	33.80	2,884,900	33.80	2,884,900	33.80	2,884,900	33.80	2,884,900	33.80	3,021,500	32.60
Mrs.Purnima U.Shah	2,004,800	23.49	2,004,800	23.49	2,004,800	23.49	2,004,800	23.49	2,004,800	23.49	2,004,800	21.63
Miss. Preeti U.Shah	601,400	7.05	601,400	7.05	601,400	7.05	601,400	7.05	601,400	7.05	801,400	8.65
Mr. Tanmay U.Shah	574,400	6.73	574,400	6.73	574,400	6.73	574,400	6.73	574,400	6.73	574,400	6.20
Mr. Rajesh R.Punjabi	447,200	5.24	447,200	5.24	447,200	5.24	447,200	5.24	447,200	5.24		

1.2 The Reconciliation of the Number of shares outstanding is set out below.

₹ in lacs

Particulars	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Equity Shares at the beginning of the year	8,553,400	8,553,400	8,553,400	8,553,400	9,267,000	9,267,000
Add: Bonus Shares issued during the year	-	-				-
Add: Fresh Shares issued during the year						
Less : Buy Back of the Shares during the year					713,600	
Equity Shares at the end of the year	8,553,400	8,553,400	8,553,400	8,553,400	8,553,400	9,267,000

1.3 Rights, Preferences and restrictions attached to shares

The Equity shares of the Company, having face value of ₹ 10/- per share, rank pari passu in all respects including voting rights and entitlement of dividend.

1.4 Buy-Back of Equity Shares

In accordance with Section 77 of The Companies Act, 1956, the Company during the Financial year 2013-14 bought back and extinguished 7,31,600 Equity Shares of Rs 10/- each and created Capital Redemption Reserve of Rs 73,16,000 out of surplus in the statement of Profit and Loss. The premium on buy back of Rs 2,92,64,000 has been utilised from Securities premium Account.

2. RESERVES AND SURPLUS						
Securities Premium	81.16	81.16	81.16	81.16	81.16	373.80
As per Last Balance Sheet						
Add: On Issue of Shares						
Total	81.16	81.16	81.16	81.16	81.16	373.80
Less: Utilised in issue of Bonus Shares						
Closing Balance Total (A)	81.16	81.16	81.16	81.16	81.16	373.80
Profit and Loss Account Balance						
As per Last Balance Sheet	496.02	236.3	198.12	118.51	132.67	219.12
Add: Profit for the year	501.96	855.35	554.83	435.91	268.91	125.1
Total	997.98	1,091.65	752.95	554.42	401.58	344.22
Less: Utilised for Dividend and Dividend Tax		26.01	154.76	51.21	49.93	161.55
Less: Transferred to General Reserve		550.00	350.00	250.00	150.00	50.00
Less: Capital Redemption Reserve					73.16	
Less: Transferred to Statutory Reserve		19.62	11.89	29.22	9.99	
Less: Depreciation Adjustment				25.86		
Closing Balance Total (B)	997.98	496.02	236.30	198.13	118.50	132.67
General Reserve						
As per Last Balance Sheet	5015	4,465.00	4,115.00	3,865.00	3,715.00	3,665.00
Add: Transferred From profit and Loss Account		550.00	350.00	250.00	150.00	50.00
Less; Utilised for Bonus issue of shares						
Closing Balance Total (C)	5015	5,015.00	4,465.00	4,115.00	3,865.00	3,715.00
capital Redemption Reserve						
As per Last Balance Sheet	73.16	73.16	73.16	73.16	-	-
Add: Transferred From profit and Loss Account					73.16	
Closing Balance Total (D)	73.16	73.16	73.16	73.16	73.16	-
Statutory Reserve Fund						
As per Last Balance Sheet	83.1	63.48	51.59	22.36	12.38	12.38
Add: Transferred From profit and Loss Account	0	19.62	11.89	29.22	9.99	
Closing Balance Total (E)	83.1	83.10	63.48	51.58	22.37	12.38

Grand Total (A+B+C+D+E)	6,250.40	5,748.44	4,919.10	4,519.03	4,160.19	4,233.85
3. LONG TERM PROVISIONS						
Provision for Employee Benefits	6.86	3.44	3.20	2.68	1.78	2.15
Total	6.86	3.44	3.20	2.68	1.78	2.15
4. TRADE PAYABLES						
Total Outstanding dues of creditors other than Micro and Small Enterprise	2750.23	1,729.29	1,553.22	1,397.54	2,335.55	1,948.33
TOTAL	2750.23	1,729.29	1,553.22	1,397.54	2,335.55	1,948.33
5. OTHER CURRENT LIABILITIES						
Unpaid Dividend	1.23	1.23	2.18	1.89	1.67	1.31
Advance from Customers	70.86		0.08	1.95	0.06	0.06
Statutory Liabilities	123.74	12.73	8.66	56.39	42.34	23.14
Turnover Charges	19.88	18.95	11.48	11.02	10.16	6.63
Others Payable	324.29	109.30	139.55	26.76	34.76	24.12
TOTAL	540.00	142.21	161.95	98.01	88.99	55.26
6. SHORT TERM PROVISION						
Provision for Employee Benefits	13.77	12.50	13.60	9.23	9.74	12.93
Provision for Income Tax	96.68	265.50	182.35	160.00	120.00	85.00
TOTAL	110.45	278.00	195.95	169.23	129.74	97.93
7. CASH AND BANK BALANCES Cash and Cash Equivalent						
Cash on Hand	3.75	2.75	4.10	2.81	3.99	2.83
-Balances with Banks						
In Current Account	368.05	745.68	594.04	191.42	400.37	528.14
IN Fixed Deposit Account	1299.91	1,757.41	2,057.15	2,294.38	4,054.00	3,487.25
Unclaimed Dividend Account	1.23	1.23	2.18	1.90	1.67	1.31
TOTAL	1672.94	2,507.07	2,657.47	2,490.51	4,460.03	4,019.53
8. OTHER CURRENT ASSETS						
FDR Interest Receivable	7.47	34.23	49.29	32.77	47.20	35.24
Tax Deducted at Source		16.53	7.22	6.34	5.22	4.30
Prepaid Expenses	1.23	27.35	24.49	26.83	19.40	21.23
BSE Payout Hold		12.33	12.33	12.33	12.33	12.33
Stamp duty		1.26	2.93	4.56	12.60	13.35
Service Tax Receivable		5.42	7.80	2.13	0.93	3.04
Others	18.36	2.03	0.03	0.94	1.18	12.69
GST Receivable	82.81					
Unpaid Gratuity	1.28	1.28	2.34	2.14	1.28	1.32
Preliminary and Preoperative Expenses	6.07	6.07			0.88	1.19
Advance for Capital	42.14					

Expenditure						
TOTAL	159.36	106.50	106.43	88.04	101.02	104.69
9. UNBILLED REVENUES						
Unbilled revenue	20.14	25.17	11.25	21.55	28.84	16.72
EMPLOYEE BENEFIT EXPENSES						
Salary, Wages and Bonus	288.85	539.98	514.47	442.66	463.32	464.76
Contribution to Provident Funds and others	14.66	15.93	15.20	15.73	6.13	9.49
Staff Welfare	10.79	34.18	23.05	19.67	11.72	15.96
TOTAL	314.3	590.09	552.72	478.06	481.17	490.21
10. OTHER EXPENSES						
Stock Exchange Charges	18.16	20.96	24.35	20.71	21.54	17.22
Depository Charges	23.29	58.26	24.55	24.36	19.60	17.64
SEBI Fees and charges	5.42	9.91	16.24		-	-
Repairs Building	3.46	3.32	15.48	48.00	8.97	8.44
Repairs Others	8.12	16.08	21.80	27.90	14.75	15.40
Electricity Expenses	17.6	27.05	29.52	28.26	22.10	23.75
Rent Rate and taxes	35.01	61.34	64.03	75.60	79.02	71.68
Advertisement Expenses	32.97	49.92	8.66	2.44	1.87	1.51
Insurance	2.2	2.34	2.09	1.78	1.59	2.44
Stationery and Printing	8.53	14.50	15.77	15.04	10.36	12.40
Postage, telephone & Communication Expenses	26.6	42.06	39.98	54.57	38.63	48.94
Legal and professional Expenses	36.74	20.43	30.66	22.82	14.81	12.79
Payment to Auditors		2.23	1.90	1.73	1.48	1.48
Remisery-sub brokerage Expenses	820.29	1,359.32	1,124.38	1,340.30	870.89	813.02
Office Management and Main Expenses	72.6	60.10	70.13	60.00	75.00	43.00
Donation	8.85	14.13	75.80	15.64	19.40	11.08
Bad Debts Written Off		6.69	30.23	-	11.23	320.63
Software Maintenance Charges	13.14	17.38	23.83	30.02	17.58	35.32
Preliminary Expenses Written Off		1.52		0.88	0.33	0.32
Other Expenses	27.99	49.39	41.81	64.24	44.03	62.50
Profit/Loss on Sale of Fixed Assets(net)						
TOTAL	1160.97	1,836.93	1,661.21	1,834.29	1,273.18	1,519.56
11. FINANCE COST						
Interest Expenses	23.57	62.91	81.13	78.85	78.90	70.75
Other Financial Charges	14.61	23.77	19.87	9.86	5.25	2.18
	38.18	86.68	101.00	88.71	84.15	72.93

There are no Micro and Small Enterprise to whom the company owes dues, which are outstanding for more than forty five days as at 31st March,2017. The identification of the Micro and Small Enterprises and the information as required to be disclosed under the Micro, Small, and Medium Enterprises development Act,2006 has been determined on the Basis of Vendor information available with the Company.

In the opinion of the management, current assets, loans and advances are approximately of the value stated in the Balance Sheet if realised in the ordinary course of business.

Annexure VI - Restated Consolidated Statement of Other Income

₹ in lacs

Particulars	For the year ended on					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Operating Income (recurring)						
Interest Income	189.63	448.25	407.58	511.29	452.3	449.74
Dividend Income	21.48	40.48	29.99	10.31	9.57	17.34
Profit on Redemption/ Sale of Investments (Net)	282.91	279.79	228.42	146.25	31.77	38.93
Profit/(loss) on derivative Transactions (Net)	-199.66	80.28	102.19	-389.37	-237.83	31.95
Non Operating Income						
Rent Income			1.21	2.73	2.46	0.4
Profit/(loss)on sale of fixed assets	5.74	14.61	0.42	-5.76	-1.17	
Bad Debt Recovery	125					
Miscellaneous Income	19.24	6.2	18.78	8.78	8.92	9.89
Total Other Income	444.34	869.61	788.59	284.23	266.02	548.25

Annexure VII - Restated Consolidated Statement of Accounting Ratios

₹ in lacs

Particulars	As at					
	30th september, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
PRE BONUS						
Basic & diluted earnings per share (Rs.)before considering Bonus Issue	5.84	10.33	6.55	5.09	3.10	1.34
POST BONUS						
Basic & diluted earnings per share (Rs.) after considering Bonus Issue	2.92	5.16	3.27	2.54	1.56	0.70
Return on Net Worth (in Percentage)	7.03	13.35	9.69	8.08	5.33	2.41
Net Asset Value per equity share (Rs.)	83.16	77.28	67.56	62.94	58.74	55.69
Net Profit after tax as restated attributable to equity shareholders (Rs. Lacs)	498.77	881.58	558.77	434.26	267.20	124.33

Weighted average number of equity shares outstanding at year end(pre Bonus)	8,535,400	8,535,400	8,535,400	8,535,400	8,615,575	9,267,000
Weighted average number of equity shares outstanding at year end(Post Bonus)	17,070,800	17,070,800	17,070,800	17,070,800	17,150,975	17,802,400
Net Worth at the end of the year	7,097.87	6,595.91	5,766.57	5,372.57	5,013.73	5,160.55
Total number of equity shares outstanding at the end of the year (pre Bonus)	8,535,400	8,535,400	8,535,400	8,535,400	8,535,400	9,267,000
Total number of equity shares outstanding at the end of the year (post Bonus)	17,070,800	17,070,800	17,070,800	17,070,800	17,070,800	17,802,400

Notes:-

(a) Basic earnings per share (Rs.)

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

(b) Return on net worth (%) $\frac{\text{Net Profit after tax as restated}}{\text{Net worth at the end of the year}}$

(c) Net asset value per share (Rs.) $\frac{\text{Net Worth at the end of the Year}}{\text{Total number of equity shares outstanding at the end of the year}}$

AnnexureVIII -Restated Consolidated Capitalisation Statement

₹ in lacs

Particular	Pre Issue as on 30.09.2017	Post Issue
Debt		
Long Term Borrowing	0.00	0.00
Short Term Borrowing	626.98	626.98
Total Debts (A)	626.98	626.98
Equity (shareholders' funds)		
Equity share capital	853.54	1146.34
Reserve and surplus	6250.40	7802.24
Total Equity (B)	7103.94	8948.58
Long Term Debt / Equity Shareholders' funds	0.00	0.00
Total Debt / Equity Shareholders' funds	0.09	0.07

Annexure IX- Restated Consolidated Statement of Trade Receivables (Unsecured, considered good)

₹ in lacs

Particulars	As at					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Outstanding for a period exceeding six months from the date they are due for payment	20.54	20.54	41.45	42.98	24.03	90.72
Other trade receivables	2728.38	174.28	350.2	483.35	106.24	207.51
Total	2,748.92	194.82	391.65	526.33	130.27	298.23

Note:- No amount is due from the promoters/Group Companies and Directors

Annexure X - Restated Consolidated Statement of Long-Term Loans and Advances

₹ in lacs

Particulars	As at					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. Long-term loans and advances						
Unsecured, considered good						
Advance Tax	173.98	425.15	507.06	447	424.52	280.2
Deposits with Depositories and Exchanges	179.75	178.75	178.75	178.75	182.75	210.75
Loan to Subsidiary Companies						
Loan to Other Group Companies						
Loan to others	1208.85	1211.11	1248.51	1667.76	1258.07	1319.68
Loan to Employees				3.61	4.96	1.73
Total Long-term loans and advances (A)	1,562.58	1,815.01	1,934.32	2,297.12	1,870.30	1,812.36

Annexure XI- Restated Consolidated Statement of Short-Term Loans and Advances

₹ in lacs

Particulars	As at					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
A. Short-term loans and advances						
Unsecured, considered good						
Loan to Employees	6.42	4.48	7.09	1.66	0.72	2.33
Other loans and advances	1631.73	1515.3	558.78	7.27	23.28	
Loan to Subsidiary	105	105				
Total loans & advances (A)	1,743.15	1,624.78	565.87	8.93	24.00	2.33

No Amounts due from Directors / Promoters / Promoter Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies

Annexure XII -Restated Consolidated Statement of short term borrowings
₹ in lacs

Particulars	As at					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
I. Working Capital loans						
HDFC bank Short term Loan (against FDR and Immovable properties)		400	600			
HDFC Overdraft	571.23	128.81	50.02	591.18	76.51	94.01
Other Unsecured Loans	55.75	100.24				
Total	626.98	629.05	650.02	591.18	76.51	94.01

Principal Terms and Conditions of HDFC bank	
Type of Facility	Bank Guarantee/STL
Rate of Interest	MCLR at the time of Disbursement
Limit	350 million
Margins	50%(minimum Cash Margin 25% i.e FD of Rs.87.5 million and balance in the form of property having value of Rs 87.5 million after 50% haircut on value of property
Personal Guarantee	Mr .Upendra Shah Mrs. Purnimaben Shah Mrs. Trupti Shah Mrs.Ruchira Shah Mr. Tanmay Shah
Security	<p>Details of property HL House, Opp. Ambawadi, Jain Temple, Nerunagar Cross Road, Ahmedabad-380015 in the name of Company</p> <p>Corporate house situated at Final Plot No 540 part of TPS No.21 (land of old Rs no.184+185/30) situated and lying and being at Mouje Paldi, Tal sabarmati in the registration district Ahmedabad and sub district -4(paldi) in the name of Company.</p> <p>Bungalow no 345, Satyagrah Chhavni Co-operative housing Society Limited on Plot No 34, in Lane No 17, Sector No 2 on land of Rs. No 1155 situate lying and being at Mouje Jodhpur, Tal Vejalpur, Dist. Ahmedabad Owned by Upendra T.Shah and Purnima Shah</p> <p>Bungalow no 343, Satyagrah Chhavni Co-operative housing Society Limited on Plot No 34, in Lane No 17, Sector No 2 on land of Rs.No 1155 situate lying and being at Mouje Jodhpur, Tal Vejalpur, Dist. Ahmedabad Owned by Purnima Shah</p> <p>House No 525, Satyagrah Chhavni Co-operative housing Society Limited on Plot No 3, in Lane No 22, Sector No 5 on land of Final Plot no 69,7172,78,80,81,83 and 84 part of Tp Scheme No.6 (land of RS No.465+466 of mouje Jodhpur) (Land of Rs no 1148+1149 of Mouje. vejalpur) situate lying and being at Mouje Jodhpur, Tal Vejalpur, Dist. Ahmedabad Owned by Truptiben Shah</p> <p>D-34 and D-35 , Aallloa Hills, Aallloa Non Trading Corporation an association Registered under the provisions The Bombay Non Trading Corporation At 1959 under serial No.NTCG-8622 dated 08.10.1996 on land Bearing Block No 219/26 Part (land of Survey No355 part) Situate lying and being at village Aluva Tal. Kalol Dist. Gandhinagar in the name of Ruchira Shah and Tanmay Shah</p>

	Tenament No. 30, Sumitrey co-opHSg Society Limited situated on land of Fp no. 11 of TPS No 5(land of RS no 245/1 of Mouje Jodhpur) (Land of Rs no 340/1of Mouje. Vejalpur)Situate lying and being at Mouje Jodhpur, Tal. Vejalpur, Dist. Ahmadabad -4 (Paldi) Owned by Ruchira Shah
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2. Type of Facility	Overdraft against Fixed Deposits
Rate of Interest	FD+1%
Limit	250 million
Margins	10%
Security	Fixed Deposit of Rs 277.78 Million

3.Type of Facility	Overdraft against Property
Rate of Interest	11%
Limit	300 million
Margins	Propt value of 300 Million after haircut of 50%
Personal Gaurantee	
	Mr .Upendra Shah
	Mrs. Purnimaben Shah
	Mrs. Trupti Shah
	Mrs.Ruchira Shah
	Mr. Tanmay Shah
Security	Details of property as mentioned against the bank guarantee/STL

Type of Facility	Overdraft against Shares (LAS)(interchangeable with overdraft against property)
Rate of Interest	11%
Limit	300 Million
Margins	10%
Security	Approve shares having value of Rs 300 million post haircut of 50% as per Las norms

Principal terms of Unsecured Loans	
Name of Lender	SHL Commodities Private Limited
Rate of Interest	10%
Repayment	Repayable on Demand

Annexure Xiii - Restated Consolidated Statement of Contingent Liabilities

₹ in lacs

Particulars	As at					
	30th September, 2017	31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Bank Guarantee						
in favour of NSE	3700	2900	2200.00	1150.00	400.00	400.00
in favour of BSE	250	250	350.00	100.00		
Disputed Income Tax Liability	268.24	668.24	655.71	611.82	558.18	350.42
Service Tax interest and Penalty		0	14.55	14.55	14.55	14.55
Total	4218.24	3818.24	3220.26	1876.37	972.73	764.97

Annexure XIV - Restated Consolidated Statement of Related Party Transactions

(A) Enterprises owned or significantly influenced by KMP or their relatives	
SIHL Commodities Limited	
Trinity Edutech Private Limited	
Sur Advisory Services Private Limited	
Infinium Mines & Minerals Pvt Ltd	
P & S Space Developers LLP	
Stock Book LLP	
(B) Key Managerial Personnel and their Relatives	
Mr.Upendra T.Shah	
Mrs. Purnima U.Shah	
Ms. Preeti U.Shah	
Miss. Pearl T.Shah	
Mr. Utpal P.Shah	
Mrs.Trupti U.Shah	
Mr.Rehaan U.Shah	
Miss. Aashna U.Shah	
Mr. Tanmay U.Shah	
Mrs. Ruchira T.Shah	
Miss. Kenisha T.Shah	
Mr.Bhadresh H.Punjabi	
Mr.Rajesh R.Punjabi	
Mrs.Sandhya R.Punjabi	
Mr.Sagar R.Punjabi	
Miss. Shruti R.Punjabi	

₹ in lacs

Nature of Transaction / Name of Related Party		30th September, 2017	During the year ended March 31,				
			2017	2016	2015	2014	2013
REMUNERATION AND ALLOWANCES	Nature of relationship						
Mr.Upendra T.Shah	WTD	13.80	35.17	34.80	25.32	25.32	15.37
Ms. Preeti U.Shah	WTD & CS	17.40	35.17	34.80	31.20	31.20	31.60
Mr. Tanmay U.Shah	WTD	14.30	35.10	34.80	28.80	28.80	29.20
Mrs. Ruchira T.Shah	WTD	11.30	35.10	34.80	28.80	28.80	29.20
Mrs.Trupti U.Shah	WTD	17.40	35.08	34.8	31.2	31.2	31.60
Mr.Rajesh R.Punjabi	KMP	19.5	39.42	39.00	34.8	34.8	35.20
Mrs.Sandhya R.Punjabi	RELATED TO KMP	9	18.16	18.00	15.60	15.60	16.00
Mr.Bhadresh H.Punjabi	RELATED TO KMP	1.8	3.41	2.96	2.5	2.5	2.02
Mrs. Purnima U.Shah	WTD	13.80	35.17	34.8	25	24.9	15.26
Mr. Utpal P.Shah	WTD	17.40	35.08	34.8	31.2	31.2	31.60
Total		135.70	306.86	303.56	254.42	254.32	237.05
RENT							
Mr.Upendra T.Shah	WTD	2.40	4.8	4.8	3.84	3.84	3.84
Mr. Tanmay U.Shah	WTD	0.96	1.92	1.92	1.68	1.54	1.26
Mrs. Ruchira T.Shah	WTD	2.36	3	3	2.64	2.64	4.85
Mrs. Purnima U.Shah	WTD			2.4	1.8	1.8	3.23
Upendra T.Shah (H.U.F.)	WTD	1.56	3.12	3.12	2.88	2.88	2.88

Mrs. Trupti U.Shah		1.98					
Total		9.26	12.84	15.24	12.84	12.70	16.06
Loan Given by the Company							
Infinium Mines & Minerals Pvt Ltd	Group Company	51.09	326.74	204.53			
Stcok Book LLP	Group Company	1168.85	1315.64				
SIHL Commodites Limited	Group Company	203.29	197.38	1006.85	34.33	14.15	156.89
Mr. Tanmay U.Shah	WTD in Shah Investor's Limited	143.5	519.11	663.23	219.33		
Mrs. Ruchira T.Shah	WTD	39.75	140.8	139.61	126.96		
Mrs. Trupti U.Shah	WTD in Shah Investor's Limited	33					
Total		1639.48	2499.67	2014.22	380.62	14.15	156.89
Loan Received Back by the Company							
Infinium Mines & Minerals Pvt Ltd	Group Company	48.49	131.44	4.53			
Stock Book LLP	Group Company	1154.43	528.45				
SIHL Commodities Limited	Group Company	203.29	197.38	822.34	34.33	14.15	156.89
Mr. Tanmay U.Shah	WTD in Shah Investo's Limited	86	163.4	375	36		
Mrs. Ruchira T.Shah	WTD	20.5	84.25	36.25	15		
Mrs. Trupti U.Shah	WTD in Shah Investor's Limited	33.11					
Total		1545.82	1104.92	1238.12	85.33	14.15	156.89
Balance Outstanding(Asset)							
Infinium Mines & Minerals Pvt Ltd	Group Company	197.9	195.31	200			
Stcok Book LLP	Group Company	801.6	787.19				
SIHL Commodities Limited	Group Company	0	0	184.5			
Mr. Tanmay U.Shah	WTD in Shah Investo's Limited	413.21	355.71	288.23	183.33		
Mrs. Ruchira T.Shah	WTD	75.8	56.55	103.96	111.96		
Mrs. Trupti U.Shah	WTD in Shah Investor's Limited	0					
Total		1488.51	1394.76	776.69	295.29	0	0
Interest Received							
Infinium Mines & Minerals Pvt Ltd	Group Company	9.98	19.26	4.53			
Stcok Book LLP	Group Company	44.45	17.22				
SIHL Commodities Limited			8.45	17.78	0	0.04	1.08

Mr. Tanmay U.Shah	WTD in Shah Investo's Limited	19.14	29.64	22.9	8.83		
Mrs. Ruchira T.Shah	WTD	3.71	9.95	8.37	5.71		
Mrs. Trupti U.Shah	WTD in Shah Investor's Limited	0.11					
Total		77.39	84.52	53.58	14.54	0.04	1.08
Loan Taken by the Company							
SIHL Commodities Limited	Group Company	613.8	1650.73		67.22	10	152.05
Loan Paid back by the Company							
SIHL Commodities Limited	Group Company	658.27	1,550.50		67.22	10	152.05
Balance Outstanding (Liability)							
SIHL Commodities Limited	Group Company	55.75	100.23				
Interest Paid							
SIHL Commodities Limited	Group Company	3.01			1.1		
Dividend paid							
Mr.Upendra T.Shah	WTD		7.23	43.32	14.42	14.42	45.3
Mrs. Purnima U.Shah	WTD		5.15	30.35	10.02	10.02	30.07
Mr.Upendra T.Shah (HUF)	Related to WTD		0.54	3.25	1.08	1.08	3.25
Mr. Tanmay U.Shah	WTD		1.46	8.66	2.87	2.87	8.62
Mrs. Ruchira T.Shah	WTD		0.52	3.04	0.86	0.86	2.57
Miss. Kenisha T.Shah	Related to WTD		0.3	1.81	0.6	0.6	1.81
Mr. Tanmay U.Shah (HUF)	Related to WTD		0.01	0.08	0.03	0.03	0.08
Ms. Preeti U.Shah	WTD & CS		1.52	9.06	3.01	3.01	12.02
Miss. pearl T.Shah	Related to WTD		0.3	1.8	0.6	0.6	1.8
Mr. Utpal P.ShaH	WTD		0.16	0.94	0.34	0.34	0.61
Mrs. Trupti U.Shah	WTD		0.58	3.46	1.15	1.15	5.71
Mr. Rehaan U.Shah	Related to WTD		0.28	1.65	0.55	0.55	1.65
Miss. Aashna U.Shah	Related to WTD		0.28	1.65	0.55	0.55	1.65
Mr. Utpal P.ShaH(HUF)	Related to WTD		0.01	0.01	0.01	0.01	0.01
Mr.Rajesh R.Punjabi	KMP		1.14	6.75	2.24	2.24	6.72
Mrs.Sandhya R.Punjabi	RELATED TO KMP		0.43	2.53	0.83	0.83	2.49
Mr.Sagar R.Punjabi	RELATED TO KMP		0.05	0.33	0.02	0.02	1.57
Miss. Shruti R.Punjabi	RELATED TO KMP		0.26	1.57	0.52	0.52	1.57
Mr.Rajesh R.Punjabi	RELATED TO KMP		0.01	0.08	0.03	0.03	0.07
Mr. Haresh Punjabi	Shareholder of Subsidiary		0.03	0.05			
	Total		20.26	120.39	39.73	39.73	127.57

Annexure XV - Restated Consolidated Statement of dividend declared

₹ in lacs

Particulars	For the period ended on	For the year ended on 31st March				
	30th September, 2017	2017	2016	2015	2014	2013
Dividend						
Percentage	0	2.5	15	5	5	15
Amount (in Lacs)	0	21.33	128.03	42.68	42.68	139.00

Annexure XVI - Restated Consolidated Statement of Investments

₹ in lacs

Particulars	30th September, 2017	As on March 31				
		2017	2016	2015	2014	2013
NON CURRENT INVESTMENTS						
Investment in Subsidiary Companies						
Investment in Group Companies	47	47	47	47	47	47
Fully paid up Quoted Equity Shares*	1952.19	2067.13	1736.06	1303.47	484.23	564.44
Fully paid up Unquoted Equity Shares	0	0.01	0.01	27.21	27.31	27.31
Mutual Fund	304.03	46.18	78.24			
Fully paid Up Preference Shares			3.74			
Debentures/Bonds		50.25			0.32	0.32
Total	2303.22	2210.57	1865.05	1377.68	558.86	639.07

Annexure XVII: Consolidated Property, plant and Equipment

₹ in lacs

Particulars	30th September, 2017	As at				
		31st March, 2017	31st March, 2016	31st March, 2015	31st March, 2014	31st March, 2013
Tangible Fixed Assets						
Freehold Land	274.9	274.9	65.95	65.95	65.95	65.95
Freehold Building	341.51	358.7	589.74	612.72	168.37	177.23
Furniture and Fixtures	21.63	24.37	29.94	36.87	43.90	54.30
Vehicles	77.34	77.51	82.06	40.09	21.87	29.69
Office Equipment	64.16	61.5	40.96	45.96	54.10	66.08
Electrical Installations	7.62	7.53	10.75	13.82	10.47	12.16
Total	787.16	804.51	819.4	815.41	364.66	405.41
Intangible Assets						
Rights under Licensing	3.11	4.98	0.05	1.11	26.30	34.87
Capital Work in Progress	182.13	134.88	0.25			

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

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

Business Overview

Our Company was incorporated as "Shah Investors Home Private Limited" at Ahmedabad under the provision of the Companies Act, 1956 vide certificate of incorporation dated October 12, 1994 issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequent upon the conversion of our Company to a public limited company, the name of our Company was changed to "Shah Investors Home Limited" and fresh certificate of incorporation dated March 9, 1995 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to "Shah Investor's Home Limited" and fresh certificate of incorporation dated October 13, 2000 was issued by the Asstt. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Corporate Identification Number of our Company is U67120GJ1994PLC023257.

In the year 1995, our company started its operations as Trading Member (Stock Broker) of National Stock Exchange of India Limited. After completion of two successful years of its trading operations as a Stock Broker, in the year 1997, our company Registered as Depository Participant Member of National Securities Depository Ltd (NSDL); becoming the first Depository Participant in Gujarat. In the year 1999, we commenced Computer to Computer Link (CTCL) facilities for sub-brokers. In the year 2000, our Company registered as Trading and Clearing Member of National Stock Exchange of India Limited for dealing in Derivatives (Future and Option) segment to expand the business Operations of the Company. Looking into the increasing opportunities in the Depository business in the year 2003, our Company also Registered as Depository Participant Member with Central Depository Services (I) Ltd. In the year 2004, we registered our Company as a Multiple Member with one of the leading and Asia's oldest Stock Exchange of India i.e. "BSE Limited. by acquiring the membership rights of Bombay Stock Exchange from M/s. Ashvin Chinubhai Broking Private Limited ("ACBPL"), a registered Stock Broker of BSE Limited. Later on, in the year 2006, we started providing Internet Trading services for all the existing clients and also for NRI clients for trading on NSE and BSE platform. Looking to the good response from the client in internet trading services, our company also got registered as Trading Member of Bombay Stock Exchange Limited for dealing in Derivatives (Future and Option) segment to expand the business operations.

In the year 2007, to provide the new products to clients, our Company started providing services of Mutual Fund, Fixed Deposit and Insurance services through subsidiary company as broking companies were not allowed in the distribution business. Subsequently in the year 2008, to provide currency trading and derivative services, our company registered as Trading and Clearing Member of National Stock Exchange of India Limited and MCX Stock Exchange Limited for dealing in Currency Derivatives (Future and Option) segment.

With a plan to further diversify the operations of the company from share and currency broking service, Depository participant services and we have started all other allied services like mutual fund, fixed deposit and insurance distribution through our subsidiary company. Our company also entered into the business of providing Investment Advisory Services to our clients.

Further, in order to garner new business from HNI & retail customers, provide efficient services to existing customers and to expand our business operations, we setup our own branches in Mumbai, Ahmedabad, Hyderabad, Vadodara, Junagadh and Pethapur. We currently have a network of around 102 sub brokers and 69 Authorised persons registered with us in BSE and 112 sub brokers and 159 Authorized persons in NSE all over India catering to the investment needs of our clients. Further to smoothen the accountability and to streamline the operations more

efficiently and accurately have developed an in-house Entrepreneur Resource Planning (ERP) system for Head office and all the branches and franchisees with online module for clients.

During the year 2010-16, in order to increase the Business volume, our company:

- ✓ Acquired the membership as Trading, Clearing and Multiple member of Metropolitan Stock Exchange (MCX-SX) for dealing in Derivatives (Future and Option) segment;
- ✓ Registered as Market Maker with BSE for SME segment;
- ✓ Registered with SEBI as Investment Adviser;
- ✓ Enrolled as AMFI Registered Mutual Fund Advisor (ARMFA).
- ✓ Set up institutional trading desk in Mumbai

To sum up, our Company is currently engaged in the business of equity and currency broking including Derivatives (F&O), as well as Depository, Market Making and Proprietary investing and trading activities. Along with this we are also providing the services as a Mutual Fund Advisor/Distributor, Fixed Deposit & Bond Distribution Services, Commodities Broking and channel partner of Insurance Companies through our subsidiary companies.

Guidance and foresight of our promoters Mr. Upendra Shah and Mrs. Purnima Shah are the driving force behind the growth achieved by the company. Knowledge and experience in the intricacies of the Indian financial markets of our promoters and whole time directors have allowed us to form a base of Trust and Integrity which has become our brand identity. This, along with staying at the forefront of technological progresses has helped us increase our top line and bottom line year on year. These ideologies have evolved work culture that nourishes calculated risk-taking and operational excellence, resulting in a robust and hardworking team, which is the core strength of our Company.

Our Company has shown robust growth during the last five Financial years:

(₹. In Lakhs)					
Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Income from Operations	2,860.22	2,374.87	3,387.93	2,091.47	1,985.64
Other Income	869.61	788.59	284.23	266.02	548.25
Total Income	3,729.83	3,163.46	3,672.16	2,357.49	2,533.89
Profit before Tax (PBT)	1,139.21	752.77	603.42	393.80	197.84
Profit after Tax (PAT)	881.58	558.77	434.26	267.20	124.33

CERTIFICATIONS & RECOGNITIONS RECEIVED BY OUR COMPANY

- Star Performance Awards -2013 given by NSDL for being top performer in Active Accounts
- Star Performance Awards -2014 given by NSDL for being top performer - Highest Asset Value
- Star Performance Awards -2015 given by NSDL for being top performer - Highest Asset Value
- Star Performance Awards -2016 given by NSDL for being top performer - Highest Asset Value
- Certificate of Appreciation given by National Stock Exchange of India Limited for being among the top performing members in FY 2015-16 in Equity Options.
- Star Performance Awards -2017 given by NSDL for being top performer in Active Accounts (Top DPs) and Top performer - Highest Asset Value
- Ahmedabad Entrepreneur and Excellence Award 2017 - Excellence in Providing Stock Broking & Financial Services by Radio 94.3 MY FM
- ISO 9001:2015 certificate for Quality Management System from CDG Certification Limited

Our Location

Registered and Corporate Office	Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015
	F-19-20, Samrudhi Complex, Opp. Sarjan Bunglow, New C.G. Road, Chandkheda, Ahmedabad - 382 424
	G/2 VaibhavLaxmi Complex, Delhi Darwaja Bus Stop, Shahibaug Road,

Branch Office	Madhupura,Ahmedabad - 380 004.
	1st Floor, Mangal Bhuvan, Opp.Ichchha Bens Wadi, Rambaug Road, Maninagar, Ahmedabad - 380 008
	6, Shailey Complex, Opp. Surdhara Bunglow, SAL Hospital Road, Thaltej, Ahmedabad - 380 054
	103 Silicon Tower, Nr. Hotel Rock Regency,Law Garden Ahmedabad 380006
	Office No.1, 1st Floor, Shubh Business Park, Gandhinagar Mahudi Road, Pethapur Gandhinagar- 382610
	401/402, Profit Centre, Nr. Kala Ghoda Circle, Sayajigunj, Vadodara - 390 005
	A-005/A, Ground Floor, Western Edge -2, KanakiaSpaces ,Off. Western Express Highway., Behind Metro Mall I Borivali (East), Mumbai 400 066
	104, Platinum II, Opp. S T Colony, College Road, Moti Baugh Junagadh – 362001
	1st Floor, 89/1, Harrington, Near Pachaiyappas College Road, Chennai, Tamil Nadu.
	Door No. 6-3-1093, Space No. 101B,1st Floor, V.V. Vintage Boulevard, Telangana- 500082.

Significant developments subsequent to the last financial year:

After the date of last financial year i.e. March 31, 2017, the Directors of our Company confirm that, there have not been any significant material developments except issue of 85,35,400 equity shares as bonus shares.

Discussion on Results of Operation:

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on September 30, 2017 and for the years ended March 31, 2015, 2016 and 2017.

Key factors affecting the results of operation:

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

- Political Stability of the Country.
- World Economy.
- Government policies for the capital markets.
- Investment Flow in the country from the other countries.
- Competition from existing players:
- Company's ability to successfully implement growth strategy
- Disruption in the stock market in India or globally
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate
- Recession in the market
- Our ability to attract, retain and manage qualified personnel;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information of our Company" beginning on page 164 of the Draft Prospectus.

Financial performance of the stub period for the period ended on September 30, 2017

Income from continuing operations	September 30, 2017	% Calculation
Revenue from operations		
Brokerage Income	1398.6	72.89
Depository Income	137.93	7.19
Total	1,536.53	80.08
Other Income	382.13	19.92
Total Revenue	1,918.66	
Expenses		
Employee benefits expense	263.02	13.71
Finance Costs	34.47	1.80
Other expenses	1147.48	59.81
Depreciation and amortisation expenses	47.42	2.47
Total Expenses	1,492.39	77.78
Restated profit before tax from continuing operations	426.27	22.22
Exceptional Item		
Tax expense/(income)		
Current tax	36	
Deferred tax charge/(credit)	0	
Total tax expense	36.00	
Restated profit after tax from continuing operations (A)	390.27	20.34

Income from Operations

The Total income from the Operation for the stub period ended on September 30, 2017 was ₹ 1918.66 Lacs consist of broking income of ₹1398.60 lacs (72.89%), depository income of ₹137.93 lacs (7.19 %) and other income of ₹382.13 lacs (19.92%).

Total Expenditure

The total expenditure for stub period ended on September 30, 2017 was ₹1492.39 lacs which is 77.78 % of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Other expenses amounting to ₹ 1147.48 lacs (59.81 %) and Employee Benefit Expenses amounting to ₹263.02 lacs (13.71%).

Profit after Tax

The profit after Tax for the stub period was ₹390.27 lacs representing to 20.34 % of the total revenue.

RESULTS OF OUR OPERATION

Particulars	For the year ended on		
	31.03.2017	31.03.2016	31.03.2015
Income from continuing operations			
Revenue from operations			
Brokerage Income	2369.87	1991.63	2,345.35
Depository Income	267.32	208.66	233.38
Total Revenue	2,637.19	2,200.29	2,578.73
% of growth	19.86	(14.68)	
Other Income	755.81	782.49	302.11
% of growth	(3.41)	159.01	

Total Revenue	3,393.00	2,982.78	2,880.84
	13.75	3.54	
Expenses			
Employee benefits expense	491.06	463.82	466.47
% Increase/(Decrease)	5.87	(0.57)	
Finance Costs	94.06	107.35	64.45
% Increase/(Decrease)	(12.38)	66.56	
Other expenses	1816.54	1,622.59	1817.7
% Increase/(Decrease)	11.95	(10.73)	
Depreciation and amortization expenses	70.83	78.85	58.78
% Increase/(Decrease)			
Total Expenses	2,472.49	2,272.61	2,407.40
% to total revenue	72.87	76.19	83.57
EBIDT	1,085.40	896.37	596.67
% to total revenue	31.99	30.05	20.71
Restated profit before tax from continuing operations	920.51	710.17	473.44
Total tax expense	219.17	178.68	138.86
Restated profit after tax from continuing operations (A)	701.34	531.49	334.58
% to total revenue	20.67	17.82	11.61
Restated profit for the year (A + B)	701.34	531.49	334.58
% Increase/(Decrease)	31.96	58.85	

COMPARISON OF FY 2017 WITH FY 2016:

Income from Operations

The company is in Broking business and Depository Business. The total income from operations for the FY 2017 was ₹ 2637.19 Lacs as compared to ₹ 2200.29 Lacs during the FY 2016 showing an increase of 19.86 %. The brokerage income for the FY 2017 was Rs 2369.87 lacs as compared to Rs. 1991.63 lacs during the FY 2016 showing increase of 18.99 %. The depository business income for the FY 2017 was RS 267.32 lacs as compared to Rs 208.66 lacs for the FY2016 showing an increase of 28.11%. The economy of the country is progressing and the Share market of the Country is also booming. On account of that the Business of the Company increased in FY 2017 as compared to FY2016.

Other Income

The other income includes interest income on bank fixed deposits, profit on redemption of investment, Dividend income and profit or loss on derivative transactions by the Company. The total other income for the FY 2017 was Rs 755.81 lacs as compared to Rs.782.49 lacs for FY 2016 showing decrease of 3.41%. The reduction of the other income is due to reduction of profit on derivative transactions.

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses increased from ₹463.82 Lacs for FY 2016 to ₹ 491.06 lacs for FY 2017 showing increase of 5.87 %.The increase of employee expenses in FY 2017 is marginal compared to FY 2016 due to normal increment of employees.

Other Expenses

Other Expenses increased from ₹ 1622.59 Lacs for FY 2016 to ₹1816.54 Lacs for FY 2017 showing increase of 11.95%. The increase is on account of increase in depository charges, Advertisement and sales promotion expenses and brokerage and commission expenses in FY 2017 as compared to FY 2016.

Interest & Financial Charges

Interest and Financial charges decreased from ₹107.35 Lacs for FY 2016 to ₹94.06 Lacs for FY 2017 showing decrease of 12.38 %. The interest and financial charges in the FY 2017 were less compared to FY 2016 on account of less utilization of short term borrowings of the bank.

Depreciation

The Depreciation for FY 2017 was Rs. 70.83 lacs as compared to Rs. 78.85 lacs for FY 2016. The depreciation is reduced by 10.17 % in FY 2017 as compared to FY 2016 on account of the provision of depreciation under written down value method.

Profit Before Interest , Depreciation And Taxation(EBDIT)

The EBDIT for the FY 2017 was 31.99 % of the total revenue which was 30.05 % of total revenue for the FY 2016. The EBDIT is improved in FY 2017 as compared to FY 2016 on account of growth of business of the company by 19.86 % in FY.2017 as compared to FY 2016.

Profit after Tax

PAT increased from ₹ 531.49 Lacs for the FY 2016 to ₹ 701.34 Lacs in FY 2017 showing an increase of 31.96 %. The profit after tax was increased as compared to FY 2016 on account of growth of business of the company by 19.86 % in FY.2017 as compared to FY 2016.

COMPARISON OF FY 2016 WITH FY 2015:

Income from Operations

The company is in Broking business and Depository Business. The total income from operations for the FY 2016 was ₹ 2200.29 Lacs as compared to ₹ 2578.73 Lacs during the FY 2015 showing decrease of 14.86 %. The brokerage income for the FY 2016 was Rs 1991.63 lacs as compared to Rs. 2345.35 lacs during the FY 2015 showing decrease of 15.08 %. The depository business income for the FY 2016 was RS 208.66 lacs as compared to Rs 233.38 lacs for the FY 2015 showing decrease of 10.59 %. The main reason for reduction of income is overall reduction of income from both depository business as well as brokerage income.

Other Income

The other income includes interest income on bank fixed deposits, profit on redemption of investment, Dividend income and profit or loss on derivative transactions by the Company. The total other income for the FY 2016 was Rs 782.49 lacs as compared to Rs.302.11 lacs for FY 2015 showing increase of 159.01%. The high Increase in other income is due to profit on derivative transactions of Rs 100.07 lacs in FY 2016 as compared to loss of Rs. 364.86 lacs in FY 2015..

Expenditure:

Employee Benefit Expenses

Employee Benefit expenses decreased from ₹466.47 Lacs for FY 2015 to ₹ 463.82 lacs for FY 2016 showing decrease of 0.57 %. The Decrease in the employee benefit expenses is very nominal..

Other Expenses

Other Expenses decreased from ₹ 1817.7 Lacs for FY 2015 to ₹1622.59 Lacs for FY 2016 showing decrease of 10.73%. The Decrease is on account of decrease of Rent expenses, building repairing expenses and sub brokerage and commission expenses on account of reduction of brokerage in FY 2016 as compared to FY 2015.

Interest & Financial Charges

Interest and Financial charges increased from ₹64.45 Lacs for FY 2016 to ₹107.35 Lacs for FY 2016 showing increase of 66.56 %.The interest and financial charges and other financial charges in the FY 2016 were high compared to FY 2016 on account of more utilization of short term borrowings of the bank.

Depreciation

The Depreciation for FY 2016 was Rs. 78.85 lacs as compared to Rs. 58.78 lacs for FY 2015.The depreciation is increased by 34.14 % in FY 2016 as compared to FY 2015 on account of the addition in the fixed assets of Rs. 93.37 lacs in FY 2016 and depreciation on the additional fixed assets.

Profit Before Interest , Depreciation And Taxation(EBDIT)

The EBDIT for the FY 2016 was 30.05 % of the total revenue which was 20.71 % of total revenue for the FY 2015. The EBDIT is improved in FY 2016 as compared to FY 2015 though the overall business is reduced by 14.68 % as the company had incurred loss in derivative business in FY 2015 amounting to Rs 364.86.

Profit after Tax

PAT increased from ₹ 334.58 Lacs for the FY 2015 to ₹ 531.49 Lacs in FY 2016 showing an increase of 58.85 %. The profit after tax was increased as compared to FY 2015 though the overall business is reduced by 14.68 % as the company had incurred loss in derivative business in FY 2015 amounting to Rs 364.86.

Related Party Transactions

For further information please refer “Annexure XV” beginning on page 184 under Chapter titled “Financial Information of our Company” beginning on page 164 of the Draft Prospectus.

Financial Market Risks

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

Interest Rate Risk

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

Effect of Inflation

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

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

1. Unusual or infrequent events or transactions

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

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

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

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

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

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

Our Company's future costs and revenues will be determined by demand/supply in the stock broking business, movement of stock market and government policies

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

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

The Company is in the business of stock broking business and depository business. The relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no 87 of this draft prospectus.

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

Our Company has not announced any new product and segment.

8. The extent to which business is seasonal.

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

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

We are not dependant significantly on single supplier or customers.

10. Competitive conditions.

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Business Overview" beginning on pages 87 and 97 respectively of the Draft Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies and Directors as of the date of this Draft Prospectus that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory liabilities, institutional/ bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

Further, our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations, 2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 5% of the Profit after Tax and such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2009 as amended for creditors where outstanding due to any one of them exceeds 5% of consolidated trade payables as per the last audited financial statements of the Issuer.

PART 1 – Contingent Liabilities of Our Company

Particulars	Amount Disputed (in Rupees)
6 cases of Income Tax demands / Notices/Appeals before CIT(Appeals)/Appellate Tribunal/Gujarat High Court	2,68,24,093
Bank Guarantee	39,50,00,000
TOTAL	42,18,24,093

PART 2 – LITIGATIONS RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

i. Direct Tax

(a) Income Tax:

1) Assessment Year 2016-17

Our Company has received a notice dated August 08, 2017 under section 143(2) of the Income Tax Act, 1961 for Assessment year 2016-2017, intimating selection of our Company's Income Tax return filed vide Acknowledgment no. 471290031290916 on September 29, 2016 for complete scrutiny. The Company was advised to file necessary supporting documents. The matter is still pending before the Authority.

2) Assessment Year 2015-16

Our Company had received a notice dated June 27, 2016 under Section 143(2) of the Income Tax Act from Assistant Commissioner Income Tax, Circle-1(3), Ahmedabad for being selected under Computer Assisted Scrutiny Selection (CASS) in connection with its return of income submitted on October 1, 2015. As per the said notice the Company was directed to attend the office of the Income Tax authority through a duly authorised representative on July 11, 2016 with all the documents which were relied upon in support of return of income along with A.Y. 2015-16, balance sheet and profit and loss for A.Y. 2014-15. Our Company vide letter dated June 30, 2016 submitted to Assistant Commissioner of Income Tax, Circle-3, documents as requested by the IT Department. The notice further stated that in case of failure to submit the information penalty under Section 271(1) (b) may be imposed. The Company on February 28, 2017 received another notice numbering ACIT CIR-1(3)/142(1)/2016-17 from the Assistant Commissioner Income Tax, Circle-1(3), Ahmedabad under Section 142(1) directing it to furnish information like brief note of source of income of the assessee, copy of return of income for the A.Y. 2014-15 and 2015-16, balance sheet and profit and loss with 3CD tax audit report, if any, details of all addresses and godowns whether owned or rented, copy of form 26 AS, details of secured loans obtained etc. The notice also directed the Company to appear with the aforesaid information on March 15, 2017 at 12.30 PM. In response the Company has furnished in writing to Assistant Commissioner Income Tax, Circle-1(3) on March 15, 2017 a point wise reply to information sought by the Notice dated February 28, 2017. Company once again received a notice dated November 14, 2017 from Office of the Deputy Commissioner of Income Tax wherein Company was asked to submit details like list of places from where business operations were carried out, copy of AOA, List of Subsidiaries, current liabilities, security deposits, other investments etc. Further Company also received reminders dated December 1 and December 8, 2017 for the said information. Company has vide letter dated December 13, 2017 submitted the requisite details to the Authority and the matter is still pending.

3) Assessment Year 2011-12

An Assessment Order dated January 31, 2014 under Section 143(3) of the Income Tax Act, 1961 was passed against the Company by JCIT, Range (3), Ahmedabad for the return of income filed by the Company for the A.Y. 2011-12 assessing the income of the Company at Rs. 10,45,20,743 against the returned income of Rs. 5,47,25,270 and raising a demand of Rs. 2,07,74,690. The said income was assessed after the income tax department disallowed the bad debts of Rs. 5,62,586, disallowance under section 40(a)(ia) to a tune of Rs. 1,41,51,296 and considering income from trading of shares/mutual funds as business income instead of LTCG and STCG (as claimed by the Company), disallowance under section 14A read with Rule 8D for Rs. 6,18,302. Against the said order the Company filed an appeal dated February 27, 2014 before the Commissioner of Income Tax (Appeals)-10, Ahmedabad. The Appellate Authority passed an order dated September 4, 2015 partly allowing the appeal of the Company i.e. allowing the bad debts claimed by the Company, deleting the disallowance made under section 40(a)(ia), allowing the taxation on capital gains as capital gains tax only instead of business income. The Income Tax Department has filed an Appeal to the ITAT against the order of the CIT(A). The total Disputed Tax amount involved without interest will be Rs. 1,77,59,161.

Assessment Order dated March 27, 2015 passed by the AO (ITO (TDS-3)), Ahmedabad was for non-deduction of TDS on various payments such as commission, rent, contract charges and professional charges which was disallowed by the AO u/s 40(a) (ia) of the Act. As per the said order the Company had paid tax under section 194C as instead of section 194J of the Act thereby raising demand u/s 201(1) and 201(1A) of the Income-tax Act, 1961 of Rs. 20,94,390. Against the said order of AO our Company had filed an Appeal to the CIT(A)-10, Ahmedabad. The Appellate Authority passed an order dated April 29, 2016 allowing the appeal of the Company and deleted the demand so raised. The Income Tax Department filed an Appeal to the ITAT against the order of the CIT(A). The matter is still pending before the Tribunal.

4) Assessment Years 2007-08, 2008-09, 2009-10 and 2010-2011

Tax Appeal numbers 278, 279, 280, 281, 658 and 713 of 2017 in the matter of Principal Commissioner of Income Tax Vs Shah Investors Home Limited

The revenue has filed the above said six appeals before the Hon'ble High Court of Gujarat challenging the orders by the Income Tax Appellate Tribunal ("ITAT") in the ITA appeal numbers 633/AHD/2011 for the A.Y. 2007-

08, 534/AHD/2011 for the A.Y. 2007-08, 3134/AHD/2011 for the A.Y. 2008-09, 3032/AHD/2011 for the A.Y. 2008-09, 658 of 2017 for A.Y. 2009-10 and 3111/AHD/2013 for A.Y. 2010-11 which have been admitted for the following substantial questions of law. The total disputed amount of tax (without interest) involved is Rs. 67,68,582.

Tax Appeal No. 278/2017

“Whether on the facts and circumstances of the case, the Appellate Tribunal was justified in deleting the disallowance of deduction under Section 40(a)(ia)?”

Tax Appeal No. 279/2017

“Whether on the facts and circumstances of the case, the Appellate Tribunal was justified in deleting the disallowance of deduction under Section 40(a)(ia) of Rs. 76,09,141?”

Tax Appeal No. 280/2017

“A. Whether on the facts and circumstances of the case, the Appellate Tribunal was justified in deleting the disallowance of deduction under Section 40(a)(ia) towards V-set charges?”

“B. Whether on the facts and circumstances of the case, the Appellate Tribunal was justified in deleting the disallowance of deduction under Section 40(a)(ia)?”

Tax Appeal No. 281/2017

“Whether on the facts and circumstances of the case, the Appellate Tribunal was justified in deleting the disallowance of deduction under Section 40(a)(ia) of Rs. 30,68,705 in respect of office management and maintenance expenses?”

Tax Appeal No. 658/2017

“Whether on the facts and circumstances of the case, the Appellate Tribunal was justified in deleting the disallowance of deduction under Section 40(a)(ia) of Rs. 70,18,471?”

Tax Appeal No. 713/2017

“Whether on the facts and circumstances of the case, the Appellate Tribunal was justified in deleting the disallowance of deduction under Section 40(a)(ia) of Rs. 19,50,000? and additional issue of disallowance of mark to market loss of future and option segment of Rs. 2,94,422.”

The said six appeals are admitted in the High Court and will come up for hearing in due course.

TDS:

TDS Cases on the TRACES (TDS Reconciliation Analysis and Correction Enabling System) website of Income Tax for TDS, there are defaults in payment of TDS by the Company in following financial years:

(Amount in Rs.)

Sr. No.	Financial Year	Processed Demand
1.	2016-17	5,660
2.	2012-13	10
3.	2011-12	1,170
4.	2010-11	880
5.	2009-10	97,180
6.	2007-08	1,440
TOTAL		1,06,340

The demands are still pending.

ii. Indirect Tax

4) Other Pending Litigation

Civil Case

Special Application No. 10728 of 2017 has been filed on May 2, 2017 by Jayant Jyotibhai Patel against 8 respondents including SEBI, NSE, CDSL and our Company alleging fraud and irregularities in the trading of securities and seeking directions against SEBI, NSE and CDSL to take action against respondent no. 6 to 8 (our Company being respondent No. 8) and further prayed for return for securities in their demat account. Company is in the process of filing its counter affidavit in the matter and proceedings are still pending before the Hon'ble High Court of Gujarat.

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

Our Company had filed a criminal complaint number 1078 of 2008 under section 138 of Negotiable Instruments Act against one Amarjeet Singh Lodha for the bouncing of 4 cheques amounting to Rs. 6,75,000. The trial court had found the accused guilty and imposed a fine of Rs. 5,000 and imprisonment of one year. The accused's son Mr. Pravin Amarsingh Lodha has filed Criminal Revision No. 405 of 2009 seeking quashing of the said order. The matter is still pending for disposal.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 3: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTERS OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

i. Direct Tax

1. Purnima Upendra Shah

Assessment Year 2009-10

The assessee filed its return of income on July 11, 2009, which was revised on February 3, 2010 declaring a total income of Rs. 29,10,690 with supporting documents like audited accounts, tax audit report, compilations etc. An assessment order dated December 27, 2016 was passed by Assistant Commissioner of Income Tax, Circle-1(3), Ahmedabad under Section 143(3) r.w.s. Section 147 of the IT Act determining total income at Rs. 30,46,000. As per the order a total of Rs 1,35,310 was added back in the income of the assessee and it was stated by the authority that the assessee has shifted in-out the loss-profit by client code modification mechanism and treating it as non-genuine

transaction. As per the order interest was charged under section 234B and penalty proceedings under section 271(1)(c) were initiated and a demand under Section 156 of the Act for Rs. 98,560 was raised by the department. In response the assessee filed an appeal before Commissioner of Income Tax, Ahmedabad dated January 26, 2017 and paid Rs. 90,000 to the Income Tax Department and the matter is still pending for disposal.

2. Tanmay Upendra Shah

Assessment Year 2009-10

The assessee filed its return of income on July 11, 2009 declaring a total income of Rs. 28,80,080 with supporting documents like audited accounts, tax audit report, compilations etc. An assessment order dated December 26, 2016 was passed by Assistant Commissioner of Income Tax, Circle-1(3), Ahmedabad under Section 143(3) r.w.s. Section 147 of the IT Act determining total income at Rs. 31,16,030. As per the order a total of Rs 2,35,951 was added back in the income of the assessee and it was stated by the authority that the assessee has shifted in-out the loss-profit by client code modification mechanism and treating it as non-genuine transaction. As per the order interest was charged under section 234B and penalty proceedings under section 271(1)(c) were initiated and a demand under Section 156 of the Act for Rs. 1,59,480 was raised by the department. In response the assessee filed an appeal before Commissioner of Income Tax, Ahmedabad dated January 25, 2017 and paid Rs. 1,55,500 to the Income Tax Department and the matter is still pending for disposal.

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTERS

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

NIL

4) Other Pending Litigation

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability Direct Tax

i. Direct Tax

1. SIHL Consultancy Limited(“SCL”)

Assessment Year 2009-10

SCL has received an order dated May 22, 2017 passed by Dy. Commissioner of Income Tax, Circle-4(1)(1). Ahmedabad under Section 271(1)(c) of the Income Tax Act, 1961(IT Act). As per the said order the assessee filed its return of income on September 26, 2009 declaring a total loss of Rs. (45,06,962). The said return of income was processed under Section 143(1) of the IT Act on March 28, 2011. SCL received specific information from the office of investigation wing wherein it was stated that some brokers are indulging in transferring fictitious losses and profits to other clients by misusing client code modification facility for the purposes of reducing their tax liability. The assessee was served a notice under Section 148 of the IT Act on March 30, 2016 and assessment was completed on November 7, 2016 determining the total income of the assessee as Rs. (-40,02,632) after making additions/disallowances of Rs. 5,04,330 as profit shift out/loss shift in through Client Code Modification. Penalty proceedings were initiated for addition on account of unexplained cash credit and notice under Section 274 r.w.s 271(1)(c) of the IT Act dated December 2, 2016 was issued. The assessee filed its submissions vide letter dated May 16, 2017 stating that the Company has declared income for AY 2010-11 under the scheme of IDS-2016 and sought for relaxation laid down in circular no. 17 of 2016 which was rejected by the IT department stating that the assessee had filed its return under IDS-2016 for Assessment Year 2010-11 and not for the Assessment Year 2009-10, the year for which the penalty proceedings are initiated. During the course of assessment proceedings it was established that the assessee had obtained accommodation entries from Shah Investors' Home Limited and a profit of Rs. 5,04,330 was transferred by misusing client code modification facility. Therefore, a penalty of Rs. 1,55,890 under Section 271(1)(c) of the Act was levied on the assessee and demand notice dated May 22, 2017 under Section 156 of the IT Act was issued. In response the assessee filed an appeal dated July 26, 2017 before Commissioner of Income Tax(Appeals) and the matter is still pending for disposal.

ii. Indirect Tax

NIL

4) Other Pending Litigation

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Litigation involving Tax Liability

i. Direct Tax

NIL

ii. Indirect Tax

NIL

4) Other Pending Litigation

NIL

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding 5% of consolidated trade payables as per the last audited financial statements of the as material dues for our Company. Our Company does not owe any small scale undertakings any amounts as of the date of filing this Draft Prospectus. Our Company owes amounts aggregating to Rs.2749.98 lacs to its material or other creditors. There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 210 there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. The present Public Issue of 53,00,000 Equity Shares includes a Fresh Issue of 29,28,000 Equity shares and an offer for sale by the Selling Shareholder of 23,72,000 equity shares. Fresh Issue of 29,28,000 Equity Shares have been approved by board of Directors of the Company (the "Board") pursuant to Board resolution dated July 28, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 9, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Consequently, Offer for sale of 23,72,000 equity shares have been approved by board of directors of the Company (the "Board") pursuant to a Board resolution dated November 27, 2017 in accordance with the provisions of Section 28 of the Companies Act, 2013, and for which the Selling Shareholders have agreed to participate in the Public Issue pursuant to their Authority/Consent Letters dated November 11, 2017
- b. Our Company has obtained approval from SME platform of the by way of a letter dated [●] to use the name of the Stock Exchange in this Draft Prospectus for listing of Equity Shares on the Stock Exchange.
- c. NSDL/CDSL: ISIN: INE029N01014

II. Approvals obtained by our Company

Sr. NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
1.	Certificate of Incorporation in the name of Shah Investors Home Private Limited	04-23257 of 1994-95	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	October 12, 1994	One time registration
2.	Fresh Certificate of Incorporation consequent upon change of name of our company from Shah Investors Home Private Limited to Shah Investors Home Limited	U67120GJ1994PLC023257	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	March 09, 1995	One Time registration
3.	Fresh Certificate of Incorporation consequent upon change of name of our company from "Shah Investors Home Limited" to "Shah Investor's Home Limited"	U67120GJ1994PLC023257	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	October 13, 2000	One Time registration
Tax Related Approvals					

4.	Permanent Account Number (PAN)	AAFCS4436C	Income Tax Department	October 12,1994	One Time registration
5.	Tax Deduction Account Number (TAN)	AHMS00832G	Income Tax Department	Not Available	One Time Registration
6.	Registration Certificate of GST for Gujarat state	24AAFCS4436C1ZP	Central Board of Excise and Customs	September 26, 2017	One Time Registration
7.	Registration Certificate of GST for Maharashtra state	27AAFCS4436C1ZJ	Central Board of Excise and Customs	September 25, 2017	One Time Registration
8.	Registration Certificate of GST for Telangana state	36AAFCS4436C1ZK	Central Board of Excise and Customs	August 16, 2017	One Time Registration
9.	Registration Certificate under Bombay Shops & Establishment Act, 1949 (for Registered Office)	PII/EL/01/0002884	Deputy Municipal Commissioner	March 18, 2008	2019
10.	Professional Tax Registration Certificate (PTRC) (under section 5 of Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976) (for Registered Office)	PRC015020002	Asst. Manager Professional Tax	February 10, 2009	One Time Registration
11.	Professional Tax Enrolment Certificate (PTEC) (under section (2) sub – section 5 of Gujarat State, Profession, Business, Occupation and Employment Tax Act, 1976) (for Registered Office)	PE/C015020778	Asst. Manager Professional Tax	February 27, 2015	One Time Registration
12.	Registration Certificate under Bombay Shops & Establishment Act, 1949 (for Address - 203, IInd Floor Agrawal Arcade, Near Ambavadi Circle Ahmedabad)	PII/EL/01/0002901	Deputy Municipal Commissioner	March 29,2008	2019
13.	Professional Tax Enrolment Certificate (PTEC) (under section (2) sub – section 5 of Gujarat State, Profession, Business, Occupation	PE/C015120877	Asst. Manager Professional Tax	February 27, 2015	One Time Registration

	and Employment Tax Act, 1976) (for Address - 203, II nd Floor Agrawal Arcade, Near Ambavadi Circle Ahmedabad)				
14.	Registration Certificate under Bombay Shops & Establishment Act, 1949 (for Address - F-19, Samruddhi complex, Opp. SarjanBungalow, New C.G. Road, Chandkheda – 382424, Ahmedabad)	PII/EL/05/0002845	Deputy Municipal Commissioner	January 11, 2012	2019
15.	Professional Tax Enrolment Certificate (PTEC) (under section (2) sub – section 5 of Gujarat State, Profession, Business, Occupation and Employment Tax Act, 1976) (for Address - F-19, Samruddhi complex, Opp. SarjanBungalow, New C.G. Road, Chandkheda – 382424, Ahmedabad)	PE/C0154440473	Asst. Manager Professional Tax	December 28, 2011	One Time Registration
16.	Registration Certificate under Bombay Shops & Establishment Act, 1949 (for Address - 6 Shaileycomplex ,NearSurdhara Circle, Gurukul, Ahmedabad-380054)	PII/DRIR/2900012/0123143	Deputy Municipal Commissioner	February 09, 2016	December 31, 2020
17.	Professional Tax Enrolment Certificate (PTEC) (under section (2) sub – section 5 of Gujarat State, Profession, Business, Occupation and Employment Tax Act, 1976) (for Address - 6 Shaileycomplex ,NearSurdhara Circle, Gurukul, Ahmedabad-	PE/C016780779	Asst. Manager Professional Tax	December 05, 2008	One Time Registration

	380054				
18.	Registration Certificate under Bombay Shops & Establishment Act, 1949	PII/HJPRG/2900003/0127836	Deputy Municipal Commissioner	March 21, 2016	December 31, 2020
19.	Professional Tax Enrolment Certificate (PTEC) (under section (2) sub – section 5 of Gujarat State, Profession, Business, Occupation and Employment Tax Act, 1976)	PEC011360860	Asst. Manager (Central Zone) Professional Tax	March 17, 2016	One Time Registration
20.	Registration Certificate under Bombay Shops & Establishment Act, 1949 (for Address- 1 st Floor Mangal Bhuvan, Rambaug, Maninagar, Ahmedabad-380008)	PII/JGBP/2900005/0128120	Deputy Municipal Commissioner	June 10, 2016	December 31, 2020
21.	Professional Tax Enrolment Certificate (PTEC) (under section (2) sub – section 5 of Gujarat State, Profession, Business, Occupation and Employment Tax Act, 1976) (for Address - 1 st Floor Mangal Bhuvan, Rambaug, Maninagar, Ahmedabad-380008)	PEC013130779	Asst. Manager Professional Tax, SWM, S&E (South Zone)	May 31, 2016	One Time Registration
22.	Registration Certificate under Bombay Shops & Establishment Act, 1949 (for Address - 103, Silicon Tower, Off. CG Road, Law Garden, Ahmedabad)	PII/EL/01/0002902	Deputy Municipal Commissioner	March 29, 2008	2019
23.	Professional Tax Enrolment Certificate (PTEC) (under section (2) sub – section 5 of Gujarat State, Profession, Business, Occupation and Employment Tax Act, 1976) (for Address - 103, Silicon Tower, Off. CG	PE/C015130963	Assistant Manager, Profession Tax	February 27, 2015	One Time Registration

	Road, Law Garden, Ahmedabad)				
24.	Professional Tax Payer Registration Certificate under Section 6 read with rule 3 of Telangana Tax on Profession Trade, Calling and Employment Act, 1987 (for Address - 631093 space No. 101 B First Floor Vintage Boulevard, Hyderabad)	36937050488	Professional Tax Officer	July 31, 2017	One Time Registration
Business Related Approvals					
1.	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	GJAHD0028008000	Regional Provident Fund Commissioner, Regional Office, Ahmedabad	Effective from – April 01, 1999	One time registration
2.	Registration under the Employee State Insurance Act, 1948	37000266180001099	Assistant/Deputy Director, Regional Office, Employees' State Insurance Corporation	July 22, 2010	One time registration
3.	Renewal order of Authorization for use of Franking Machine for Payment of Stamp Duty	STP/KYD/199/16/21995-22081	Dy. Ass. Supdt. of Stamps Gujarat State, Gandhinagar	December 22, 2016	December 31, 2017
4.	Certificate of Registration under Stock Brokers and Sub brokers) Regulations, 1992 for Trading Member of National Stock Exchange (NSE)	INB230759031	Securities Exchange Board of India	August 08, 1995	Valid till suspended or cancelled
5.	Certificate of Registration under Stock Brokers and Sub brokers) Regulations, 1992 for Multiple Member of the Stock Exchange, Mumbai	INB010759034	Securities Exchange Board of India	November 02, 2004	Valid till suspended or cancelled
6.	Certificate of Registration under Stock Brokers and Sub Brokers Regulations, 1992 for Trading Member of Bombay Stock Exchange Limited	INF010759034	Securities Exchange Board of India	February 19, 2007	Valid till suspended or cancelled
7.	Certificate of Registration as	IN-DP-CDSL-199-2003	Securities Exchange Board	September 17, 2012	Valid till suspended

	Participant Under Depositories and Participants Regulations,1996		of India		or cancelled
8.	Certificate of Registration as Investment Advisor under (Investment Advisors) Regulations,2013	INA000003791	Securities Exchange Board of India	November 13, 2015	November 12, 2020
9.	Certificate of registration under Stock brokers and Sub Brokers Regulations, 1992 as a Clearing Member of MCX Stock Exchange Limited	INF260759031	Securities Exchange Board of India	December 19, 2012	Valid till suspended or cancelled
10.	Certificate of Registration under Stock brokers and Sub Brokers Regulations,1992 as a Multiple Member of MCX Stock Exchange Limited	INB260759031	Securities Exchange Board of India	December 19, 2012	Valid till suspended or cancelled
11.	Certificate of registration under Stock brokers and Sub Brokers Regulations,1992 as a Trading Member of MCX Stock Exchange Limited	INF260759031	Securities Exchange Board of India	December 19, 2012	Valid till suspended or cancelled
12.	Certificate of registration under Stock Brokers and Sub Brokers Regulations,1992 as a Trading Member of MCX Stock Exchange Limited	INE260759031	Securities Exchange Board of India	September 29, 2008	Valid till suspended or cancelled
13.	Certificate of Registration as Participant under Depositories and Participants Regulations,1996 for Permanent Registration	IN-DP-NSDL-34-97	Securities Exchange Board of India	May 16, 2012	Valid till suspended or cancelled
14.	Certificate of registration under Stock Brokers and Sub Brokers Regulations,1992 as a Clearing Member of National Stock Exchange of India	INE230759031	Securities Exchange Board of India	August 27, 2008	Valid till suspended or cancelled
15.	Certificate of registration under Stock Brokers and Sub Brokers	INF230759031	Securities Exchange Board of India	September 15, 2000	Valid till suspended or cancelled

	Regulations,1992 as a Trading and Clearing member of National Stock Exchange Limited				
16.	Certificate of registration under Stock Brokers and Sub Brokers Regulations,1992 as a Trading Member of National Stock Exchange of India	INE230759031	Securities Exchange Board of India	August 27, 2008	Valid till suspended or cancelled

Certificates

SR. NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
1.	Certificate of Registration as AMFI Registered Mutual Fund Advisor (ARMFA)	ARN-39843	Chief Executive, Association of Mutual Funds in India	May 10, 2016	May 09,2019
2	Certificate ISO 9001:2015	CCL/QMS/23920/SIHL For the following activities: Trading and Clearing with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in Capital Market and Future & Options Segments. Trading and clearing membership with NSE in currency derivatives and segments. Depository Participants (DP) with National Securities Depositories Limited (NSDL) and Central Depositories Services (India) Ltd. (CDSL), Provide online trading facility, research report, IPO services as well as financial planning and advisory services to our clients	CDG Certification Limited	Issue date – April 17, 2017	Expiry Date- April 16,2020

III. Approvals obtained in relation to Intellectual property rights:

SR. No.	Trademark	Logo	Registration/ Application No.	Class	Registration/ Application Date	Status/ Validity
1.	Share Broking and Financial Services		Trademark No. - 1596312	36	August 30,2007 (Renewed on	Valid till August 30, 2027

					December 1, 2017)	
2.	Share Broking and Financial Services		Trademark No. 1596314	36	August 30, 2007 (Renewed on December 1, 2017)	Valid till August 30, 2027

IV. The Details of Domain Name registered on the name of the Company is

SR. No.	Domain Name and ID	Sponsoring Registrar	Creation Date	Registration Expiry Date
1.	SIHL.IN D2807560-AFIN	Rediff.com India Limited (R37-AFIN)	February 04, 2008	February 04, 2022

V. Applied But Yet to Receive

Sr.No	Authority Granting Approval	Application No	Applicable Law	Nature of Approval
1.	Inspector under The Bombay Shops & Establishment Act, 1948	171500015880 dated December 20, 2017	The Bombay Shops & Establishments Act, 1948	Registration under The Bombay Shops & Establishments Act, 1948

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The present Public Issue of 53,00,000 Equity Shares includes a Fresh Issue of 29,28,000 Equity shares and an offer for sale by the Selling Shareholder of 23,72,000 equity shares. Fresh Issue of 29,28,000 Equity Shares have been approved by board of Directors of the Company (the "Board") pursuant to Board resolution dated July 28, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 9, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Consequently, Offer for sale of 23,72,000 equity shares have been approved by board of directors of the Company (the "Board") pursuant to a Board resolution dated November 27, 2017 in accordance with the provisions of Section 28 of the Companies Act, 2013, and for which the Selling Shareholders have agreed to participate in the Public Issue pursuant to their Authority/Consent Letters dated November 11, 2017.

The Selling Shareholders have approved the transfer of their respective portion of the Offered Shares pursuant to the Offer for Sale as set out below:

Sr. No	Name of the Selling Shareholder	Category of Shareholders	Date of Authority Letter	No. of Equity Shares offered for sale
1.	Mr. Upendra shah	Promoter	November 11, 2017	12,88,000
2.	Mrs. Purnina Shah	Promoter	November 11, 2017	5,00,000
3.	Mr. Tanmay Shah	Promoter Group	November 11, 2017	3,15,000
4.	Ms. Preeti Shah	Promoter Group	November 11, 2017	1,75,000
5.	Mr. Rajesh Punjabi	Public	November 11, 2017	94,000

The Selling Shareholders have confirmed that they have not been prohibited from dealings in securities market and the Equity Shares offered and to be sold are free from any lien, encumbrance or third party rights.

We have received In- Principle Approval from BSE vide their letter dated [•] to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our Company, Selling Shareholders, Promoters, Promoter Group, Directors, our Group Companies or the natural person(s) in control of our Company have not been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters, Directors was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors except as disclosed in this Draft Prospectus.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, Selling Shareholders, our Promoters, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company (as defined under the Companies Act, 2013) have not been identified as willful defaulters by RBI or any other government authorities.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our company is eligible for the Issue in accordance with Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹

10 crores and upto ₹ 25 crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange. Our Company also complies with the eligibility conditions laid by the BSE SME Platform for listing of our Equity Shares.

We confirm that:

- a. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required by SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- b. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information – Underwriting” on page no. 44 of this Draft Prospectus.
- c. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within eight days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.
- d. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we shall entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information – Details of the Market Making Arrangements for this Issue” on page no. 45 of this Draft Prospectus.

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

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

Our Company is also eligible for the Issue in accordance with eligibility norms w.r.t. Broking Companies for Listing on SME Exchange / Platform BSE circular dated April 19, 2012 read with notice dated February 5, 2015 and notice no 20170428-8 dated April 28, 2017 which states as follows:

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

Our Company has Net Tangible Assets of more than ₹ 3 crore as per the restated standalone financial statement. Our Net Tangible Assets for the period ended September 30, 2017 is disclosed as under:

(₹ in lakh)

Particulars	September 30, 2017
Fixed Assets (Net)	961.46
Less: Intangible Assets	(3.11)
Add: Current Assets, Loans & Advances and Non- Current Investments	9692.82
Less: Liabilities & provisions	(3860.75)
Net Tangible Assets	6790.42

2. Net worth of minimum Rs. 15 crores (net worth will comprise of equity and reserves and surplus).

Our Company satisfies the above criteria. Our Net Worth as per the latest audited financial statements is as under:
(₹ in lakh)

Particulars	September 30, 2017
Net Worth	6793.90

- 3. Aggregate Profit before tax of Rs. 5 crores in 2 consecutive years out of 3 immediately preceding financial years. The financial year should be of a period of 12 months. Extraordinary income will not be considered for the purpose of profits.**

Our Company satisfies the above criteria of Profit before tax of Rs. 5 Crores in consecutive years out of 3 immediately preceding financial years. .

Particulars	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Profit Before Tax	426.27	920.51	710.17	473.44	355.84	322.16
Profit After Tax as restated from continuing operations	390.27	701.34	531.49	334.58	238.59	251.21

- 4. Post issue paid up capital of the company should be minimum Rs. 3 crores**

The post paid up capital of the Company will be ₹ 19.99 crores.

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

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: INE029N01014

- 6. Company shall mandatorily have a website.**

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

- 7. Certificate from the applicant company stating the following:**

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

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

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES

NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, GUINNESS CORPORATE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER GUINNESS CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 23, 2017 WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENTS DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - (A) THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND VIS-À-VIS
 - (C) THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 AND APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /

TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE VIS-À-VIS AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.
– NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – *NOTED FOR COMPLIANCE*
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- *NOT APPLICABLE. THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.*
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE ,ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY”**
- 16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR. As per Annexure "A"**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.**

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

- 1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- 2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**
- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.- NOTED FOR COMPLIANCE**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009;**

THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

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

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

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, the Directors, and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the above mentioned entities and anyone depending on any other source of information, including our website: www.sihl.in would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU entered into between the Lead Manager Guinness Corporate Advisors Private Limited, Selling Shareholders and our Company dated December 21, 2017, 2017, the Underwriting Agreement dated December 21, 2017 entered among the Underwriters, Lead Manager and Selling Shareholders, and Market Making Agreement dated [•] entered among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

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

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

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

For details regarding the price information and track record of the past issue handled by Guinness Corporate Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.guinnessonline.net

Annexure A

FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GUINNESS CORPORATE ADVISORS PRIVATE LIMITED

Sr. No.	Issuer Name	Issue Size(Cr)	Issue Price (Rs)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in Closing benchmark] 30 th calendar days from listing	+/- change closing price, [+/- change in closing benchmark] 90 th calendar days from listing	% In [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Super Fine Knitters Limited	4.08	12	02.02.2017	12.60	26.00%	0.08%	32.08%
						(+2.15%)	(+6.00%)	(15.19%)
2.	Sarthak Metals Limited	10.91	30	27.03.2017	29.45	15.00%	5.00%	110.33%
						(+2.42%)	(+5.89%)	(+9.18%)
3.	ASL Industries Limited	9.80	35	18.04.2017	33.1	0.14%	-9.71%	-21.86%
						(+4.62%)	(+8.90%)	(+12.36%)
4.	Meera Industries Ltd	3.89	36	15.05.2017	36	0.00%	94.44%	533.3%
						(+2.58%)	(+3.72%)	(+9.87%)
5.	Bhakti Gems and Jewellery Ltd	3.92	20	30.05.2017	18.7	0.50%	2.00%	-10.5%
						(-0.97%)	(+1.90%)	(8.23%)
6.	7NR Retail Ltd	5.12	27	18.07.2017	27	0.37%	-1.85%	NA
						(+0.19%)	(+2.91%)	NA
7.	ANG Lifescience India Ltd	12.01	80	08.09.2017	96	11.88%	1.25%	NA
						(+0.50%)	(+2.87%)	NA
8.	Trident Texofab Ltd	3.53	30	05.10.2017	32	87.83%	NA	NA
						(+6.63%)	NA	NA
9.	Sheetal Cool Product Ltd	24	80	30.10.2017	96	7.56%	NA	NA
						(+1.06%)	NA	NA
10.	Vertoz Advertising Limited	17.10	108	24.11.2017	113	NA	NA	NA
						NA	NA	NA

Note: The 30th , 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day/90th day/180th day of a particular year falls on a stock exchange trading holiday, the immediately following trading day has been considered. Where the 30th day / 90th day / 180th of a particular year falls on the day when there is no trade in equity share of the Company , preceding trading day has been considered. The Designated Exchange for the Issue has been considered for the closing price, Benchmark index and other details. We have taken the Issue price to calculate the % change in closing price as on 30th, 90th and 180th day.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50 %	Between 25-50 %	Less than 25%	Over 50 %	Between 25-50 %	Less than 25%	Over 50 %	Between 25-50 %	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	8	79.37	NA	NA	NA	1	NA	5			1	1		
2016-17	9	93.71	NA	NA	1	NA	2	6	NA	NA	1	4	3	1
2015-16	3	9.60	NA	NA	1	NA	NA	2	NA	1	2	NA	NA	NA

Note:

Based on date of listing.

BSE SENSEX and 50 NIFTY has been considered as the benchmark index.

Prices on BSE/NSE are considered for all of the above calculations.

In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.

In case 30th /90th /180th day, scripts are not traded then last trading price has been considered.

N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

Track Record of past issues handled by Guinness Corporate Advisors Private Limited

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.guinnessonline.net

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered

with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds) and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

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

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

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited ("BSE") has given vide its letter dated [•], permission to this Company to use its name in this offer document as one of the stock exchanges on which this Company's securities are proposed to be listed on SME platform. BSE has scrutinized this offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

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

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.

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

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

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any

off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT

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

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

LISTING

Our company has obtained In-Principle approval from BSE vide letter dated [•] to use name of BSE in this offer document for listing of equity shares on SME Platform of BSE.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is requirement of obtaining In-principle approval from SME Platform of BSE. Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, the Company shall forthwith unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not unblocked within Eight days after our Company becomes liable to unblock it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to unblock such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or vis-à-vis otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

The written consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditors, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriters, Market Makers, Bankers to the Company and Selling shareholders, to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Shailesh Shah & Associates, Chartered Accountants of the Company have provided their written consent to the inclusion of their report dated December 21, 2017, regarding Restated Standalone Financial Statements & Restated Consolidate Financial Statements and have also provided their written consent for the inclusion of Statement of Tax Benefits dated December 21, 2017 as applicable, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of this Draft Prospectus.

EXPERT OPINION

Except for (a) Peer Review Auditors' reports on the restated standalone financial statements and restated consolidate financial statement by M/s. Shailesh Shah & Associates., (b) Statement of Tax Benefits by the auditors, M/s. Shailesh Shah & Associates., Chartered Accountants (Copies of the said report and statement of tax benefits has been included in the Draft Prospectus), we have not obtained any other expert opinions.

PUBLIC ISSUE EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. The estimated Issue expenses are as follows:

(₹ in lacs)		
Sr. No.	Particulars	Amount
1.	Payment to Merchant Banker including fees and reimbursements of Market Making Fees, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket Expenses.	20.00
2.	Printing & Stationery and Postage Expenses	4.00
3.	Marketing and Advertisement Expenses	37.5
4.	Regulatory fees and other Expenses	4.00
5.	Other Miscellaneous Expenses	4.14
	Total	69.64

DETAIL OF FEES PAYABLE

Fees Payable To Lead Manager To The Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out-of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar To The Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Selling Shareholder and the Registrar to the Issue dated December 21, 2017.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10 per ASBA Application Form processed by them.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Company has not made any Public or Right issue since its incorporation.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

We have issued shares otherwise than cash as per the details given below:

Sr. No.	Date of Allotment/ Date of fully paid up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Issue
1.	November 01, 2007	45,00,000	10	-	Otherwise than cash	Bonus Shares (in ratio of 1:1)
2.	September 09, 2017	85,53,400	10	-	Otherwise than cash	Bonus Shares (in ratio of 1:1)

CAPITAL ISSUE DURING THE LAST THREE YEARS

Shah Investor's Home Limited and its Group Company have not made any capital issue during the last three years.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

PROMISE VIS-À-VIS PERFORMANCE

Since neither our Company nor our Promoter Group Companies have made any previous rights or public issues during last 10 years, Promise vis-à-vis Performance is not applicable.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholder Relationship Committee comprising of Mr. Bharat M. Shah - Chairman, Ms. Preeti U. Shah - Member and Mr. Tanmay U. Shah - Member.

Our Company has also appointed Ms. Preeti U. Shah, as a Company Secretary and Compliance Officer of our company, for this Issue and he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Preeti U. Shah

Company Secretary and Compliance Officer,
Shah Investor's Home Limited
C/o "SIHL House", Opp. Ambawadi Jain Temple,
Nehru Nagar Cross Road,
Ahmedabad Gujarat-380015.
Tel No : 079-41072222
Web Site : www.sihl.in
Email : info@sihl.in

CHANGES IN AUDITORS DURING THE LAST THREE YEARS

The details of change in the auditors of our company are given below:

Sr. No.	Date	From	To
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1.	September 9, 2017	M/s. Ashit N. Shah & Co.	M/s. Shailesh Shah & Associates
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CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS:

Our Company has not capitalized its reserves or profits during last five (5) years except the following:

Sr. No.	Date of Allotment/ Date of fully paid up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Issue
1.	November 21, 2017	85,53,400	10	-	Otherwise than cash	Bonus Shares (in ratio of 1:1)

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five (5) years.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process.

For details in relation to Issue expenses, see “Objects of the Issue ”and Other Regulatory and Statutory Disclosures on page 76 and 233 respectively.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 53,00,000 Equity Shares includes a Fresh Issue of 29,28,000 Equity shares and an offer for sale by the Selling Shareholder of 23,72,000 equity shares. Fresh Issue of 29,28,000 Equity Shares have been approved by board of Directors of the Company (the "Board) pursuant to Board resolution dated July 28, 2017 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 9, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Consequently, Offer for sale of 23,72,000 equity shares have been approved by board of directors of the Company (the “Board”) pursuant to a Board resolution dated November 27, 2017 in accordance with the provisions of Section 28 of the Companies Act, 2013, and for which the Selling Shareholders have agreed to participate in the Public Issue pursuant to their Authority/Consent Letters dated November 11, 2017.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company” beginning on page no. 282 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to "Dividend Policy "on page 163 of the Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 63 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis

for Issue Price” beginning on page no. 82 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

Right to receive dividend, if declared;
Right to receive Annual Reports and notices to members;
Right to attend general meetings and exercise voting rights, unless prohibited by law;
Right to vote on a poll either in person or by proxy;
Right to receive offer for rights shares and be allotted bonus shares, if announced;
Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page number 282 of this Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by BSE SME Exchange from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants in terms of the SEBI circular No.CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad, Gujarat, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an

exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON [•]
ISSUE CLOSES ON [•]

Minimum Subscription

In accordance with Regulation 106 P(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) days, after our Company becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Further, in accordance with Regulation [106Q] of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME Platform.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no 47 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on

transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled “Main Provisions of the Articles of Association” beginning on page no. 282 of the Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, and in accordance with SEBI (ICDR) Regulations, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of BSE Main Board from the BSE SME Platform on a later date subject to the following:

If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the BSE SME Platform, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME Platform for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see “General Information – Details of the Market Making Arrangements for this Issue” beginning on page no. 45 of the Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre- Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ₹ 10 crores and upto ₹ 25 crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 248 and 256 respectively of this Draft Prospectus.

The Issue comprise of a Public Issue of 53,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid (The "Equity Shares") for cash at a price of ₹ 63/- per Equity Shares (including a premium of ₹ 53/- per equity share) aggregating to ₹ 3339.00 lacs ("the issue") by our Company of which 2,96,000 Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 50,04,000 Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue, comprising the Fresh Issue of 29,28,000 Equity Shares and the Offer for Sale of 23,72,000 Equity Shares by Selling Shareholders. The Issue and the Net Issue will constitute 26.50% and 25.02% respectively of the post issue paid up Equity Share Capital of the Company

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	50,04,000 Equity Shares*	2,96,000 Equity Shares
Percentage of Issue Size available for allocation	94.42% of the Issue Size 25.02 % of the Post Issue Paid up Capital	5.58 % of the Issue Size 1.48 % of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 Equity Shares and Further allotment in multiples of 2,000 Equity Shares each. For further details please refer to the section titled "Issue Procedure–Basis of Allotment" on page 276 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 2,000 Equity Shares	2,96,000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 50,04,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. For Retail Individuals: 2,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	2,96,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, However the

		Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

*50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Investors other than retail Individual Investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

The Company and Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company and Selling Shareholders wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification

If the Company and the Selling Shareholders withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad, Gujarat, India.

Issue Programme

ISSUE OPENS ON	[•]
ISSUE CLOSES ON	[•]

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Documents") included below under section "- Part B - General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Documents has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, Selling Shareholder and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended through a Fixed Price Process.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE limited i.e. www.bseindia.com. Applicants shall only use the specified

Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- I. An SCSB, with whom the bank account to be blocked, is maintained
- II. A syndicate member (or sub-syndicate member)
- III. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- IV. A depository participant ('DP') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- V. A registrar to an issuer and share transfer agent ('RTA') (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

- a.) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b.) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c.) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d.) Mutual Funds registered with SEBI;
- e.) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f.) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g.) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h.) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i.) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j.) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k.) Foreign Venture Capital Investors registered with the SEBI;
- l.) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m.) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n.) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o.) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p.) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q.) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r.) Insurance funds set up and managed by army, navy or air force of the Union of India;

- s.) Multilateral and bilateral development financial institution;
- t.) Eligible QFIs;
- u.) Insurance funds set up and managed by the Department of Posts, India;
- v.) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour). NRIs applying on a repatriation basis should authorise their SCSBs to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") accounts the full application amount, at the time of submission of the Application Form.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

As Per The Current Regulations, The Following Restrictions Are Applicable for Investments By FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted nonconvertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - Any transactions in derivatives on a recognized stock exchange;
 - Short selling transactions in accordance with the framework specified by the Board;
 - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - Any other transaction specified by the Board

- c) No transaction on the stock exchange shall be carried forward;
- d) The transaction of business in securities by a foreign portfolio investor shall be only through stockbrokers registered by the Board; provided nothing contained in this clause shall apply to;
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:
 Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
- 4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
- 5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
- 6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
- 7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
- 8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an

initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Notwithstanding as prescribed under the general information document, AIFs that are owned or controlled by Non-Resident investors, VCFs and Non-Resident investors, including multilateral and bilateral financial institutions and any other QIB that is a Non-Resident and/or owned or controlled by Non-Residents/Persons resident outside India, as defined under FEMA are not eligible to participate in this Issue. Any application received from such category of investor(s) or application wherein a foreign address is provided by the depositories would be rejected.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- a) equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
- c) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's

investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of

the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars

CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such

SCSBs are required to ensure that for making applications on their own account, using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely

for the purpose of making application in public issues and clear demarcated funds should be available in such account.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPI's (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy

or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).

4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

(a) For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Information for the Applicants:

- a.) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted. (except under guardianship)

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the company is situated.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on December 21, 2017.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

Designated Date and Allotment of Equity Shares

- a) **Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.
- c) The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) **Issuer will that:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund

Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in the Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

Mode of Refund

In case of ASBA Application: Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account of unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants: In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the Rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository

Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one

ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form; duplicate PAN and mismatch of PAN;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms,

Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;

- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- Amount not blocked in ASBA within prescribed time;
- Detailed of ASBA Account not provided in the Application Form;
- More than five application forms blocked from one ASBA Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated March 21, 2012 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated August 17, 2017 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE029N01014

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advise, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

‘Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE SME Platform (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 2000 equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' beginning on page 82 of Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

Basis of Allotment in the event of Under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page 45 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Undertakings by the Selling Shareholder

1. The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholder for a period of at least one year prior to the date of this Draft Prospectus, are free and clear of any liens or encumbrances.
2. The Selling Shareholder is the legal and beneficial owner of and has full title to the Investor Offered Shares;
3. The Selling Shareholder will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
4. The Selling Shareholder will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale; and
5. The Selling Shareholder will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale.
6. They shall take all such steps as may be required to ensure that the Equity Shares being sold by them pursuant to the Offer are available for transfer in the Offer within the time specified under applicable law; and

7. They shall comply with all applicable laws, in India, including the Companies Act, the SEBI Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by them in the Offer.
8. That the Equity Shares being sold by them pursuant to the Offer are eligible in term of SEBI (ICDR) Regulations and shall be in demat form prior to Offer Opening Date;

Utilization of Issue Proceeds

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through public offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. Further, in terms of the Consolidated FDI Policy, prior approval of the RBI shall not be required for transfer of shares between an Indian resident and person not resident in India if conditions specified in the Consolidated FDI Policy have been met. The transfer of shares of an Indian company by a person resident outside India to an Indian resident, where pricing guidelines specified by RBI under the foreign exchange regulations in India are not met, will not require approval of the RBI, provided that (i) the original and resultant investment is in line with Consolidated FDI policy and applicable foreign exchange regulations pertaining to inter alia sectoral caps and reporting requirements; (ii) the pricing is in compliance with applicable regulations or guidelines issued by SEBI.

Representation from the Applicants

No person shall make an application in the Offer, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make application under the Offer, will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign

venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, Selling Shareholders, LM and the Offer Management Team are not making any selling efforts in any jurisdiction outside India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	<p>The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:</p> <p>a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'</p> <p>b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.</p> <p>c. 'The Company' or 'This Company' means "SHAH INVESTOR'S HOME LIMITED".</p> <p>d. 'Directors' means the Directors for the time being of the Company.</p> <p>e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.</p> <p>f. 'Members' means members of the Company holding a share or shares of any class.</p> <p>g. 'Month' shall mean a calendar month.</p> <p>h. 'Paid-up' shall include 'credited as fully paid-up'.</p> <p>i. 'Person' shall include any corporation as well as individual.</p> <p>j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.</p> <p>k. 'Section' or 'Sec.' means Section of the Act.</p> <p>l. Words importing the masculine gender shall include the feminine gender.</p> <p>m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.</p> <p>n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.</p> <p>o. 'The Office' means the Registered Office for the time being of the Company.</p> <p>p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.</p> <p>q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.</p>
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person

		<p>the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.</p> <p>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.</p>
	6.	<p>The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.</p>
	7.	<p>The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:</p> <p>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.</p> <p>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.</p> <p>(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.</p> <p>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.</p> <p>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.</p> <p>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:</p> <p>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and</p> <p>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.</p>
	8.	<p>(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.</p> <p>(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.</p>

Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to share Certificates	16.	<p>1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:</p> <p>a. One certificate for all his shares; or</p> <p>b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.</p> <p>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.</p> <p>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.</p>
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	<p>The shares of the Company will be split up/consolidated in the following circumstances:</p> <p>(i) At the request of the member/s for split up of shares in marketable lot.</p> <p>(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.</p>
Directors may issue new Certificate(s)	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect

		of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
Calls On Shares Calls	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed instalments to be deemed calls	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.
When interest on call or instalment payable	31.	If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the

		Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES If call or installment not paid, notice may be given	35.	If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be

		registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES Transfer	46.	<p>a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.</p> <p>b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.</p> <p>c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p> <p>d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.</p> <p>e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.</p>
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	<p>a. The Board, may, at its absolute discretion and without assigning any reason, decline to register</p> <p>1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or</p> <p>2. Any transfer or transmission of shares on which the Company has a lien</p> <p>a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.</p> <p>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee</p>

		<p>and the transferor or to the person giving intimation of such transmission as the case may be.</p> <p>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.</p> <p>d. The provisions of this clause shall apply to transfers of stock also.</p>
Further right of Board of Directors to refuse to register	49.	<p>a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.</p> <p>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.</p> <p>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.</p> <p>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:</p> <p>i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.</p> <p>ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.</p> <p>iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.</p> <p>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.</p> <p>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.</p> <p>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).</p>
Rights to shares on death of a member for transmission	50.	<p>a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.</p> <p>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.</p> <p>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.</p> <p>Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.</p> <p>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.</p>

Rights and liabilities of person	51.	<p>1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either</p> <ol style="list-style-type: none"> to be registered himself as a holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. <p>2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
Notice by such a person of his election	52.	<ol style="list-style-type: none"> If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	<p>Register of members</p> <ol style="list-style-type: none"> The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. <p>Closure of Register of members</p> <ol style="list-style-type: none"> The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. <p>When instruments of transfer to be retained</p> <ol style="list-style-type: none"> All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

Alteration Capital	Of	58.	<p>Alteration and consolidation, sub-division and cancellation of shares</p> <p>a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:</p> <ol style="list-style-type: none"> 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	of	59.	<p>The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:</p> <ol style="list-style-type: none"> a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of shares		60.	<p>The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.</p>
Modification Of Rights	Of	61.	<p>Power of modify shares</p> <p>The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.</p>
Set-off of moneys due to shareholders		62.	<p>Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.</p>
Conversion of shares into Stock	of	63.	<p>Conversion of shares</p> <p>The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.</p>
Transfer of stock		64.	<p>The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p>
Right stockholders	of	65.	<p>The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>

Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation Of Securities	67.	<p>a) Definitions For the purpose of this Article: ‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository; ‘SEBI’ means the Securities and Exchange Board of India; ‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and ‘Security’ means such security as may be specified by SEBI from time to time.</p> <p>b) Dematerialisation of securities Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.</p> <p>c) Options for investors Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.</p> <p>d) Securities in depositories to be in fungible form All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.</p> <p>e) Rights of depositories and beneficial owners: (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>f) Service of documents Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>g) Transfer of securities Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>h) Allotment of securities dealt with in a depository Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p>

		<p>i) Distinctive numbers of securities held in a depository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.</p> <p>j) Register and Index of Beneficial owners The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.</p> <p>k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.</p>
General Meetings	68.	<p>Annual General Meeting The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.</p>
Extraordinary General Meeting	69.	<p>Extraordinary General Meeting 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.</p> <p>Right to summon Extraordinary General Meeting 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.</p>
Extraordinary Meeting by requisition	70.	<p>a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.</p> <p>b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.</p> <p>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.</p> <p>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.</p> <p>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.</p>

Length of notice for calling meeting	71.	<p>A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.</p> <p>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.</p>
Accidental omission to give notice not to invalidate meeting	72.	<p>The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.</p>
Special business and statement to be annexed	73.	<p>All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p> <p>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.</p>
Quorum	74.	<p>The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:</p> <p style="padding-left: 40px;">Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present</p>
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	<p>If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.</p>
Chairman of General Meeting	76.	<p>The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.</p>
When Chairman is absent	77.	<p>If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.</p>

Adjournment of meeting	78.	<p>The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.</p>
Questions at General Meeting how decided	79.	<p>At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p>
Casting vote	80.	<p>In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.</p>
Taking of poll	81.	<p>If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.</p>
In what cases poll taken without adjournment	82.	<p>A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.</p>
Votes	83.	<p>a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.</p> <p>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.</p> <p>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.</p>
Business may proceed notwithstanding demand for poll	84.	<p>A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>
Joint holders	85.	<p>In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p>
Member of	86.	<p>A member of unsound mind, or in respect of whom an order has been made by any Court</p>

unsound mind		having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	<p>a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.</p> <p>b. A body corporate (whether a company within the meaning of this Act or not) may:</p> <ol style="list-style-type: none"> 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. <p>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.</p>
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	<p>Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.</p> <p>a) Board of Directors The First Directors of the Company are;</p> <ol style="list-style-type: none"> 1. Mr. Upendra Trikamlal Shah 2. Mrs. Purnima Upendra Shah 3. Mr. Rajesh Ramchandra Punjabi 4. Miss Trupti Upendra Shah <p>b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company</p>

	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	<p>a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.</p> <p>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.</p> <p>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.</p> <p>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.</p>
Directors may act notwithstanding vacancy	97.	The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:
Chairman or Vice-chairman of the Board	98.	<p>a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.</p> <p>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.</p>
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would

		have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	<p>The office of a Director shall be vacated if:</p> <ol style="list-style-type: none"> 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; <p>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:</p> <ol style="list-style-type: none"> 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors	101.	<p>(a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.</p> <p>(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.</p> <p>Independent Directors</p> <p>(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.</p> <p>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement</p> <p>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.</p> <p>Women Director</p> <p>(d) The Directors shall appoint one women director as per the requirements of section 149 of the Act.</p> <p>Key Managerial Personnel</p> <p>(e) Subject to the provisions of the Act,—</p> <p>(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.</p>
Additional Directors	102.	<p>The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.</p> <p>Proportion of retirement by rotation</p> <p>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.</p>
Debenture	103.	<p>Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.</p>

Corporation/Nominee Director	104.	<p>a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).</p> <p>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.</p> <p>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.</p> <p>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.</p> <p>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.</p>
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Disclosure of interest of Directors	105.	<p>a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.</p> <p>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.</p> <p>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.</p>
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	<p>Rotation and retirement of Directors</p> <p>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.</p>
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of

ordinary resolution		office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate	124.	<p>Power to appoint Committees and to delegate</p> <p>a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.</p> <p>Delegation of powers</p> <p>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.</p> <p>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.</p>
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	<p>a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.</p> <p>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.</p>
Question how determined	127.	<p>a. A Committee may meet and adjourn as it thinks proper.</p> <p>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p>
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	<p>General powers of Company vested in Directors</p> <p>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.</p>
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may,

		if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	<p>a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.</p> <p>To pay for property in debentures, etc.</p> <p>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>To secure contracts by mortgages</p> <p>c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.</p> <p>To appoint officers, etc.</p> <p>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.</p> <p>e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.</p> <p>To refer to arbitration</p> <p>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.</p> <p>To give receipt</p> <p>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.</p> <p>To act in matters of bankrupts and insolvents</p> <p>h. To act on behalf of the Company in all matters relating to bankrupts and</p>

		<p>insolvents.</p> <p>To give security by way of indemnity</p> <p>i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.</p> <p>To give commission</p> <p>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.</p> <p>To make contracts etc.</p> <p>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.</p> <p>To make bye-laws</p> <p>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.</p> <p>To set aside profits for provided fund</p> <p>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.</p> <p>To make and alter rules</p> <p>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.</p> <p>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.</p>
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Managing Director	136.	<p>a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:</p> <p>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.</p> <p>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.</p> <p>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.</p> <p>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.</p> <p>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 137 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.</p>
Whole-time Director	137.	<p>1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.</p> <p>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.</p>
Secretary	138.	<p>138. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.</p>
Powers as to commencement of business	139.	<p>Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such</p>

		branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING Borrowing Powers	141.	<p>a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.</p> <p>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.</p>
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue	143.	<p>a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.</p> <p>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.</p> <p>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.</p> <p>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.</p> <p>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.</p>
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting	147.	<p>a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.</p> <p>(a) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(b) to authorise buy-back of securities under section 68;</p> <p>(c) to issue securities, including debentures, whether in or outside India;</p> <p>(d) to borrow monies;</p> <p>(e) to invest the funds of the company;</p> <p>(f) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(g) to approve financial statement and the Board's report;</p> <p>(h) to diversify the business of the company;</p> <p>(i) to approve amalgamation, merger or reconstruction;</p> <p>(j) to take over a company or acquire a controlling or substantial stake in another company;</p> <p>(k) to make political contributions;</p> <p>(l) to appoint or remove key managerial personnel (KMP);</p> <p>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>(n) to appoint internal auditors and secretarial auditor;</p> <p>(o) to take note of the disclosure of director's interest and shareholding;</p> <p>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;</p> <p>(q) to invite or accept or renew public deposits and related matters;</p> <p>(r) to review or change the terms and conditions of public deposit;</p> <p>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>(t) such other business as may be prescribed by the Act.</p> <p>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.</p> <p>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.</p> <p>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.</p> <p>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.</p>
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	155.	Manager Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	158.	Rights to Dividend The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
Dividends to be paid out of profits	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

only		
Reserve Funds	163.	<p>a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.</p>
Method of payment of dividend	164.	<p>a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.</p> <p>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.</p> <p>c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.</p>
Deduction of arrears	165.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	<p>a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.</p> <p>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.</p>
Retention in certain cases	168.	<p>The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.</p> <p>Receipt of joint holders</p> <p>(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:</p> <p>a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and</p> <p>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.</p>
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled

		to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	174.	<p>Capitalisation of Profits</p> <p>a. The Company in General Meeting, may on the recommendation of the Board, resolve:</p> <ol style="list-style-type: none"> that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. <p>b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:</p> <ol style="list-style-type: none"> paying up any amount for the time being unpaid on any share held by such members respectively; paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). <p>c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.</p> <p>d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.</p>
Powers of Directors for declaration of Bonus	175.	<p>a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ol style="list-style-type: none"> make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and generally do all acts and things required to give effect thereto. <p>b. The Board shall have full power:</p> <ol style="list-style-type: none"> to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. <p>c. Any agreement made under such authority shall be effective and binding on all such members.</p>

ACCOUNTS Books of account to be kept	176.	<p>a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.</p> <p>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.</p> <p>c. The books of accounts shall be open to inspection by any Director during business hours.</p>
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	<p>a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.</p> <p>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.</p>
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	183.	<p>a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.</p> <p>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.</p> <p>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.</p> <p>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.</p> <p>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.</p>

Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
AUDIT	186.	<p>Accounts to be audited</p> <p>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.</p> <p>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.</p> <p>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.</p> <p>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.</p> <p>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.</p> <p>f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and</p> <p>2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.</p> <p>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.</p> <p>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.</p> <p>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.</p> <p>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.</p>
Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	189.	a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

		<p>b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.</p> <p>c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:</p> <ol style="list-style-type: none"> 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. <p>d. The Auditor's Report shall also state:</p> <ol style="list-style-type: none"> (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. <p>e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.</p> <p>f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.</p>
Accounts audited	whether and	190.
		Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next

approved to be conclusive		after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	<p>a. A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.</p> <p>b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.</p> <p>c. Where a document is sent by post:</p> <p>i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;</p> <p>a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and</p> <p>b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.</p>
Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting	197.	<p>197. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;</p> <p>(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(b) the auditor or auditors of the company; and</p> <p>(c) every director of the company.</p> <p>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.</p>
Advertisement	198.	<p>a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.</p> <p>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.</p>
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
AUTHENTICATI ON OF DOCUMENTS	201.	<p>Authentication of document and proceeding</p> <p>Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.</p>
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY	204.	<p>Directors' and others' right to indemnity</p> <p>a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.</p> <p>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.</p>
	205.	<p>Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.</p>
SECRECY CLAUSE	206.	<p>a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.</p> <p>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.</p>

REGISTERS, INSPECTION AND COPIES THEREOF	207.	<p>a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.</p> <p>b. Any ,Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.</p>
GENERAL AUTHORITY	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at "SIHL House", Opp. Ambawadi Jain Temple, Nehru Nagar Cross Road, Ahmedabad Gujarat-380015 from date of filing the Draft Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Memorandum of understanding dated December 21, 2017 between our Company, Selling Shareholder and the Lead Manager.
2. Agreement dated December 21, 2017 between our Company, Selling Shareholder and the Registrar to the Issue.
3. Underwriting Agreement dated December 21, 2017 between our Company, Selling Shareholder, Lead Manager, and Underwriter.
4. Market Making Agreement dated [•] between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 21, 2012.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 17, 2017.
7. Banker's to the Issue Agreement [•] dated between our Company, the Lead Manager, Banker to the Issue, Selling Shareholder and the Registrar to the Issue.
8. Share Escrow Agreement dated December 21, 2017 between our Company, Selling Shareholder, the LM and Escrow Agent.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board resolution dated July 28, 2017 and special resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the AGM by the shareholders of our Company held on September 09, 2017.
3. Board Resolution dated November 27, 2017, for Offer for Sale passed pursuant to Section 28 of Companies Act, 2013.
4. Copies of the Authority letters dated November 11, 2017 provided by the Selling Shareholders.
5. Statement of Tax Benefits dated December 21, 2017 issued by M/s. Shailesh Shah & Associates, Chartered Accountants.
6. Copies of Audited Financial Statements of our Company for the period ended on September 30, 2017 and for the year ended March 31, 2017, 2016, 2015, 2014 & 2013.

7. Copy of Restated Standalone Financial Statement from the peer review auditor certified by M/s. Shailesh Shah & Associates, Chartered Accountants, dated December 21, 2017 included in the Draft Prospectus for period ended on September 30, 2017 and Financial Year ended March 31, 2017, 2016, 2015, 2014 & 2013.
8. Copy of Restated Consolidated Financial Statement from the peer review auditor certified by M/s. Shah & Associates, Chartered Accountants, dated December 21, 2017 included in the Draft Prospectus for period ended on September 30, 2017 and Financial Year ended March 31, 2017, 2016, 2015, 2014 & 2013.
9. Copy of Certificate from the Auditor dated December 19, 2017, regarding the source and deployment of funds as on December 18, 2017.
10. Consents of Directors, Selling Shareholder, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor, Legal Advisor to the Issue, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, and Bankers to the Company to include their names in the Draft Prospectus to act in their respective capacities.
11. Due Diligence Certificate dated December 23, 2017 from the Lead Manager filed with BSE.
12. Copy of resolution dated September 9, 2017 and agreement dated September 21, 2017 for reappointment and fixing remuneration of Mr. Upendra Shah, as a Managing Director and Mr Tanmay Shah, Ms. Preeti Shah and Mrs. Trupti Shah, as a Whole Time Director of the company.
13. Copy of Approval dated [•] from the SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Draft Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Draft Prospectus.

Signed by the Selling Shareholder

Sd/-

Upendra T. Shah

Place: Ahmedabad

Date: December 23, 2017

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-

Purnima Shah

Place: Ahmedabad

Date: Deecember 23, 2017

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-

Preeti Shah

Place: Ahmedabad

Date: December 23, 2017

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-

Tanmay Shah

Place: Ahmedabad

Date: December 23, 2017

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-

Rajesh Punjabi

Place: Ahmedabad

Date: December 23, 2017

SECTION XI

DECLARATION

All the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Upendra T. Shah	Managing Director	Sd/-
Mrs. Purnima U. Shah	Non Executive Director & Non Independent	Sd/-
Mrs. Trupti U. Shah	Whole Time Director	Sd/-
Ms. Preeti U. Shah	Whole Time Director	Sd/-
Mr. Tanmay U. Shah	Whole Time Director	Sd/-
Mr. Utpal P. Shah	Non Executive Director & Non Independent	Sd/-
Mr. Bharat M. Shah	Independent Director	Sd/-
Mr. Bhushan C. Punani	Independent Director	Sd/-
Mr. Jagdish B. Shah	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Ms. Preeti U. Shah	Company Secretary & Compliance Officer	Sd/-
Mr. Shamik Chokshi	Chief Financial Officer	Sd/-

Place: Ahmedabad

Date: December 23, 2017