



VIBRANT GLOBAL CAPITAL LIMITED

Corporate Identity Number: U65900MH1995PLC093924

Our Company was originally incorporated on October 26, 1995, as "Raisoni Finance Private Limited" under the provisions of the Companies Act, 1956 with the RoC, Maharashtra, Mumbai. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on May 29, 1996 and the name of our Company was changed to "Raisoni Finance Limited" vide a fresh Certificate dated October 14, 1996, issued by the RoC, Maharashtra, Mumbai. The name of our Company was changed to "Vibrant Capital & Finance Limited" vide a fresh Certificate dated June 20, 1997 issued by the RoC, Maharashtra, Mumbai. The name of our company was further changed to "Vibrant Global Capital Limited" vide a fresh Certificate of Incorporation dated June 14, 2010 issued by the RoC, Maharashtra, Mumbai. Pursuant to the scheme of amalgamation sanctioned by Hon'ble Bombay High Court the erstwhile ABM Securities Limited, Prajit Agrobased Industries Limited and Vega-Mart Limited were merged with our Company with effect from November 10, 2011. For details of the changes in our Name, Registered Office and other details, please see section titled "History and Certain Corporate Matters" on page 94 of this Draft Prospectus.

Registered Office: Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

Tel. No.: +91 – 22 – 4173 1000, Fax No.: +91 – 22 – 4173 1010

Email: investor@vibrantglobalgroup.com Website: www.vibrantglobalgroup.com

Contact Person: Mr. Jalpesh Darji (Company Secretary & Compliance Officer)

PROMOTERS OF OUR COMPANY: MR. VINOD GARG, MR. VAIBHAV GARG AND VINOD VAIBHAV GARG HUF

THE ISSUE

PUBLIC ISSUE OF 60,42,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF VIBRANT GLOBAL CAPITAL LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 19.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 9.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ 1147.98 LAKHS ("THE ISSUE") COMPRISING A FRESH ISSUE OF 30,00,000 EQUITY SHARES AGGREGATING TO ₹ 570.00 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF 30,42,000 EQUITY SHARES BY VIBRANT GLOBAL TRADING PRIVATE LIMITED (THE "SELLING SHAREHOLDER") AGGREGATING TO ₹ 577.98 LAKHS ("OFFER FOR SALE"). OF THE ISSUE, 3,06,000 EQUITY SHARES AGGREGATING TO ₹ 58.14 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 57,36,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹ 19.00 PER EQUITY SHARE AGGREGATING TO ₹ 1089.84 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.38% AND 25.04%, 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 203 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹ 19.00. THE ISSUE PRICE IS 1.9 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 209 OF THIS DRAFT PROSPECTUS.

Retail Individual Investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs"). **However, investors other than Retail Individual Investors shall compulsorily participate through the ASBA process only providing details about the bank account which will be blocked by the SCSBs.** In case of delay, in refund if any, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. For further details, please refer to section titled "Issue Procedure" beginning on page 209 of this Draft Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 209 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹ 10.00 per equity share and the Issue Price is 1.9 times of the face value. The Issue Price (has been determined and justified by our Company and the Selling Shareholder in consultation with the Lead Manager as stated under the paragraph 'Basis for Issue Price' on page 61 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 and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 13 of this Draft Prospectus.**

ISSUER'S & SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company 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. Further, the Selling Shareholder accepts responsibility that this Draft Prospectus contains all information about it as Selling Shareholder in the context of the Offer for Sale and further assumes responsibility for statements in relation to it included in this Draft Prospectus.

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain an in-principle listing approval for the shares being offered in the issue. However, our Company has received an in-principle approval letter dated [•] from BSE for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED
14/15, Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra
Tel. No.: +91 - 22 - 2267 1543 / 44,
Fax No.: +91 - 22 - 2262 5991
Website: www.hemonline.com
Email: ib@hemonline.com
Investor Grievance Email: redressal@hemonline.com
Contact Person: Mr. Mohit Baser
SEBI Regn. No.: INM000010981

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
E - 2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra
Tel. No.: +91 - 22 - 40430200
Fax No.: +91 - 22 - 28475207
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Email: ipo@bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Regn. No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [•]

ISSUE CLOSES ON: [•]

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates/implies, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Conventional / General Terms

Term	Description
"Vibrant Global Capital Limited", " VGCL", "We" or "us" or "our Company" or "the Issuer" or "the Company"	Unless the context otherwise requires, refers to Vibrant Global Capital Limited, a Company incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai.
"you", "your" or "yours"	Prospective investors in this Issue
AOA / Articles / Articles of Association	Articles of Association of Vibrant Global Capital Limited, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement to be entered into with the BSE.
Bankers to our Company	HDFC Limited
Board of Directors/ the Board / our Board	The collective body of Directors of our Company or a duly constituted committee thereof.
Companies Act / Act	the Companies Act, 2013 and amendments thereto and the Companies Act, 1956, to the extent applicable
Depositories Act	The Depositories Act, 1996, as amended
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Director(s)	The director(s) of our Company.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10.00 each unless otherwise specified in the context thereof
Group Companies	Group companies shall mean companies, firms, ventures promoted by the Promoters of our Company irrespective of whether such entities are covered under Companies Act, or not and as disclosed in the section titled " Our Promoter Group and Group Entities " beginning on page 111 of this Draft Prospectus.
ISIN	International Securities Identification Number. In this case being ISIN INE761Q01015
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended till date
Net Owned Funds	Calculated as a sum of Share Capital and Reserves & Surplus, less Net Deferred Tax Assets
NRI/ Non-Resident Indian/Non Resident	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, each such term as defined under the FEMA (Deposit) Regulations, 2000, as amended.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Agrawal & Kedia, Chartered Accountants
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter/Promoters	Shall mean promoters of our Company i.e. Mr. Vinod Garg, Mr. Vaibhav Garg and Vinod Vaibhav Garg HUF
Promoter Group Companies	Persons and entities covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled " Our Promoter Group and Group Entities " beginning on page 111 of this Draft Prospectus.
Registered Office of our Company	Unit No. 202, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
RoC / Registrar of	Registrar of Companies, Maharashtra, Mumbai, 100, Everest, Marine Drive, Mumbai 400002,

Term	Description
Companies	Maharashtra, India
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations, 2009	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, including instructions and clarifications issued by SEBI from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporates or foreign individuals.
Statutory Auditors/ Auditor	The statutory auditor of our Company being M/s. Gupta Sarda & Bagdia, Chartered Accountants

Issue Related Terms

Term	Description
Allot/ Allotment/ Allotted	Unless the context otherwise requires, issue/allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allottee	An applicant to whom the Equity Shares are being / have been issued /allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Applicant	Any prospective investor (including an ASBA Applicant) who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make Application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Applicants participating in the Issue.
ASBA Account	Account maintained by an ASBA Bidder with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
ASBA Applicant	Prospective investor who apply through ASBA. Pursuant to SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, Non- Retail Investors i.e. QIBs and Non-Institutional Investors participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
ASBA Application Form	The form, whether physical or electronic, used by an ASBA Applicant to make an application, which will be considered as the application for Allotment for purposes of the Prospectus.
Bankers to the Issue/ Escrow Collection Bank(s)	The banks which are Clearing Members and are registered with SEBI as Banker to an issue with whom Escrow Account(s) will be opened and in this case being [•].
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled " Issue Procedure-Basis of Allotment " beginning on page 225 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link:- http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.

Term	Description
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Company Secretary and Compliance Officer	Mr. Jalpesh Darji
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant/DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Date	The date on which the Escrow Collection Bank(s) and the SCSBs transfer the funds from the Escrow Accounts and the ASBA Accounts, respectively, to the Public Issue Account, or the Refund Account, as appropriate, after the Prospectus is filed with the ROC, following which the Board of Directors shall allot Equity Shares to successful Applicants in the Issue
Designated Market Maker	Hem Securities Limited
Designated Stock Exchange	SME Exchange of BSE Limited
Draft Prospectus	This Draft Prospectus dated September 16, 2014 filed with the BSE
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe for the Equity Shares on the basis of the terms thereof.
Escrow Account	Account opened with Escrow Collection Bank(s) for the Issue and in whose favour the Applicant (excluding the ASBA Applicants) will issue cheques or drafts in respect of the Application Amount when submitting an Application.
Escrow Agreement	Agreement entered into on [●] amongst our Company, the Selling Shareholder, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 30,00,000 Equity Shares of face value of ₹ 10.00 each for cash at a price of ₹ 19.00 per Equity Share, including a share premium of ₹ 9.00 per equity share aggregating up to ₹ 570.00 Lakhs.
Issue Agreement	The agreement entered into on September 13, 2014 among our Company, Selling Shareholders and Lead Manager pursuant to which certain arrangements are agreed in relation to the Issue.
Issue / Offer / Issue Size / Public Issue	The Public Issue of 60,42,000 Equity shares of face value ₹ 10.00 each of Vibrant Global Capital Limited for cash at a price of ₹ 19.00 per Equity Share, including a share premium of ₹ 9.00 per equity share aggregating up to ₹ 1147.98 Lakhs comprising of Fresh Issue and Offer for Sale.
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs

Term	Description
	and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a Gujarati regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The price at which Equity Shares will be issued and allotted by our Company being ₹ 22.00 per Equity Share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter title “ <i>Objects of the Issue</i> ” page no. 55
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
LM / Lead Manager	The Lead Manager for the Issue being Hem Securities Limited.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Hem Securities Limited (Registration No. SMEMM0024801022013) is the sole Market Maker to the Issue.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 57,36,000 equity shares of face value ₹ 10.00 each of Vibrant Global Capital Limited for cash at a price of ₹ 19.00 per Equity Share (the “ <i>Issue Price</i> ”), including a share premium of ₹ 9.00 per equity share aggregating up to ₹ 1089.84 Lakhs.
Non Institutional Applicant / Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Offer for sale	Offer for Sale of 30,42,000 Equity Shares by Vibrant Global Trading Private Limited “ the Selling Shareholder” of face value of ₹ 10.00 each for cash at a price of ₹ 19.00 per Equity Share, including a share premium of ₹ 9.00 per equity share aggregating up to ₹ 577.98 Lakhs.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue for the purpose of transfer of monies from the Escrow Account on or after the Issue Opening Date.
Qualified Foreign Investor/QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet ‘know your client’ requirements prescribed by SEBI.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital investor registered with the Board, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore Rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 - DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account	The account opened/to be opened with SEBI registered Banker to the Issue from which refunds, if any, of the whole or part of the Application Amount (excluding to the ASBA

Term	Description
	Applicants) shall be made to the Applicants.
Refund Bankers	The bank(s) which is a/are clearing member(s) and registered with the SEBI as Bankers to the Issue, at which the Refund Accounts will be opened, in this case being [●].
Refunds through electronic transfer of funds	Refunds through NECS, NEFT, Direct Credit, RTGS, or ASBA process as applicable.
Registrar/ Registrar to this Issue/RTI	Bigshare Services Private Limited, E - 2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072, Maharashtra, India
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Individual Investors (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2,00,000.00 in this Issue.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Regulation / SEBI (ICDR) Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as the case may be.
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Selling Shareholder	Vibrant Global Trading Private Limited
Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat.
SME Exchange	SME Platform of the BSE Limited
SME Platform	The SME Platform of BSE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011
Stock Exchange	BSE Limited
Underwriters	The Lead Manager and the Market Maker who have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated September 13, 2014 entered into amongst the Underwriters, our Company and the Selling Shareholder.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Days	All days except Sunday and any public holiday (except in relation to the Issue Period where a working day means all days other than a Saturday, Sunday or a public holiday), on which commercial banks in Mumbai are open for business.

Technical and Industry Related Terms

Term	Description
AFC	Asset Finance Company
BIFR	Board for Industrial and Financial Reconstruction
BPS	Basis Point
CIC	Core Investment Companies
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
Deposits	Deposits have the meaning assigned to it under section 45I (bb) of the Reserve Bank of India Act, 1934
DFIs	Development Financial Institutions
ECN	Electronic Communication Network
EL	Equipment Leasing Company
IC	Investment Company
IFC	Infrastructure Finance Company
IDF-NBFC(s)	Infrastructure Debt Fund NBFCs
IFSC	Indian Financial System Code
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
KYC	Know Your Customer
LC	Loan Company
LAS	Loan Against Shares
LAP	Loan Against Properties
MBC	Mutual Benefit Companies
Matched Bargain System	A system of share trading which relies on matching sale orders with corresponding orders to buy.
MFI(s)	Micro Finance Institutions
MSME	Micro, Small and Medium Enterprise
NBFC	A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 and is engaged in the business of loans and advances, acquisition of shares / stock / bonds / debentures / securities issued by Government or local authority or other securities of like marketable nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, sale / purchase / construction of immovable property. In terms of Section 45-IA of the RBI Act, 1934, it is mandatory that every NBFC should be registered with RBI to commence or carry on any business of non-banking financial institution as defined in clause (1) of Section 45-IA of the RBI Act, 1934.
NBFC – ND	Non Banking Financial Company – Non Deposit Taking
NBFC – D	Non Banking Financial Company – Deposit Taking
NBFC – ND –SI	Non Banking Financial Company – Non Deposit Taking –Systemically Important.
NBFC – ND – NSI	Non Banking Financial Company – Non Deposit Taking – Non Systemically Important.
Nifty	The primary Index of 50 stocks belonging to NSE
NOF	Net Owned Fund
NPA	Non Performing Assets
Public Deposits	Public Deposits have the meaning assigned to it under Clause 2(1)(ia)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
PDs	Primary Dealers
PLR	Prime Lending Rate
RRB	Regional Rural Bank
SCB	Scheduled Commercial Bank
SLR	Statutory Liquidity Ratio
SENSEX	The primary index of 30 stocks belonging to BSE
WPI	Wholesale Price Index

Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AEs	Advanced Economies
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y. / AY	Assessment Year
AoA	Articles of Association
ASBA	Application Supported by Blocked Amount
B.Com	Bachelor of Commerce
BPO	Business Process Outsourcing
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
C.A.	Chartered Accountant
CAD	Current Account Deficit
CAGR	Compounded Annual Growth Rate
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSO	Central Statistical Office
CST	Central Sales Tax
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identification Number
ECS	Electronic Clearing System
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortisation
EGM	Extraordinary General Meeting of the shareholders
EMDEs	Emerging Market and Developing Economies
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
ESIC	Employee's State Insurance Corporation
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FII(s)	Foreign Institutional Investor(s)
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the Regulations framed there under
Financial Year/ Fiscal/ F.Y.	The period of twelve (12) months ended on March 31 of that particular year.
FI's	Financial Institutions
FPI	Foreign Portfolio Investor
FTP	Foreign Trade Policy,2009
FVCI	Foreign Venture Capital Investors
GDP	Gross Domestic Product
GEP	Global Economic Prospectus
GNFS	Goods and Non-Factor Services
GoI/Government	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards

Term	Description
IIP	Index of Industrial Production
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee, the official currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
I. T. Act	The Income Tax Act, 1961, as amended.
IT	Information Technology
IT Authorities	Income Tax Authorities
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise.
LM	Lead Manager
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
No.	Number
NoC	No Objection Certificate
NI Act	Negotiable Instruments Act, 1881
NRIs	Non Resident Indians
NRE Account	Non-Resident (External) Account
NRO Account	Non-Resident (Ordinary) Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OECD	Organisation for Economic Co-operation and Development
p.a. / P.A.	Per annum
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PMI	Purchasing Managers' Index
PLR	Prime Lending Rate
PPP	Purchasing Power Parity
P/E Ratio	Price/Earnings Ratio
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
₹	Indian Rupees, the official currency of the Republic of India
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts Regulations Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Sec.	Section
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
U.K.	The United Kingdom
U.S.A. / United States / US / U. S.	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America

Term	Description
USD/US\$/ \$	United States Dollar
VAT	Value added tax
VCF	Venture Capital Fund (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WEO	World Economic Outlook
WPI	Wholesale Price Index
w.e.f.	With effect from
YoY	Year on Year

Notwithstanding the following:-

- (i) In the section titled '**Main Provisions of the Articles of Association**' beginning on page 232 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.
- (ii) In the section titled '**Financial Information of the Company**' beginning on page 148 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- (iii) In the Chapter titled "**Statement of Tax Benefits**" beginning on page 64 of the Draft Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in the Draft Prospectus are to the Republic of India, together with its territories and possessions and all references to the "US", the "USA", the "United States" or the "U.S." are to the United States of America, together with its territories and possessions.

In the Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Vibrant Global Capital Limited" and "VGCL", unless the context otherwise indicates or implies, refers to Vibrant Global Capital Limited. In the Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lakh/Lacs" means "one hundred thousand", the word "million (mn)" means "ten lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In the Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our restated financial statement for the F.Y. ended as on March 31, 2014, 2013, 2012, 2011 and 2010. Our restated and financial statements are based on our audited financial statements respectively prepared in accordance with Indian GAAP, the Accounting Standards and other applicable provisions of the Companies Act and are restated in accordance with the SEBI (ICDR) Regulations. Our fiscal year commences on April 1 and ends on March 31 of the next year, so all references to a particular fiscal year are to the twelve-month (12) period ended March 31 of that year. Our Company has 2 (Two) subsidiaries. Accordingly financial Information relating to us is presented on a Standalone and consolidated basis. In the Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and the International Financial Reporting Standards (IFRS). Accordingly, the degree to which the Indian GAAP restated financial information 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. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

For additional definitions, please refer to the section titled "*Definitions and Abbreviations*" beginning on page no. 1 of the Draft Prospectus. In the section entitled "*Main Provisions of the Articles of Association*" beginning on page no. 232 of the Draft Prospectus, defined terms have the meaning given to such terms in the Articles.

Use of Industry and Market data

Unless stated otherwise, the industry and market data and forecasts used throughout the Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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.

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Issue Price*" on page 61 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. Throughout the Draft Prospectus figures have been expressed in Lakhs/Lacs, Million and Crores. The word "Lakhs/Lacs" or "Lakh/Lac" means "One hundred thousand", "Million" means "Ten Lakhs" and "Crores" means "Ten Million".

Any percentage amounts, as set forth in "Risk Factors", "Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" in the Draft Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

The Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. We have included statements in the Draft Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements".

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. 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 India and in the local, regional, national and international economies;
- Increased competition in these sectors/areas in which we operate;
- Changes in laws and regulations relating to the industry in which we operate;
- Our ability to compete with and adapt to the technological advances;
- Changes in political, economic and social conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India;
- Our ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which we may be involved.
- Market fluctuations and industry dynamics beyond our control;
- Conflicts of interest with affiliated companies, the promoter group and other related parties; and
- Contingent Liabilities, environmental problems and uninsured losses;

For a further discussion of factors that could cause our actual results to differ from our expectations, please refer to the sections titled "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page no. 13, 79 and 174 respectively, of the Draft Prospectus. 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 future gains or losses could materially differ from those that have been estimated.

Forward looking statements speak only as of the date of the Draft Prospectus. Neither our Company, our Directors and officers, the Underwriters, nor any of our respective affiliates or associates has 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. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the final listing and commencement of trading of the Equity Shares allotted pursuant to the Issue on the Stock Exchanges.

SECTION II: RISK FACTORS

RISK FACTORS

An investment in Equity involves a high degree of risk. Investors should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. Any of the following risks as well as other risks and uncertainties discussed in the Draft Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in the Draft Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Investors are advised to read this section in conjunction with the chapters titled “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 72, 79 & 174 of the Draft Prospectus.

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.

Note:

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

In the 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 13 and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on page 174 of the 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.

INTERNAL RISK FACTORS

1. *Our Company, our Promoter and one of our subsidiaries are involved in certain legal proceedings, which if determined, against the respective entities could have adverse impact on the business and financial results of our Company.*

Our Company, our Promoter and one of our subsidiaries are involved in certain legal proceedings, which if determined, against the above entities could have adverse impact on the business and financial results of our Company. These proceedings are pending at different levels before various courts, tribunals, affiliate tribunals, enquiry officers, etc. For details of the same kindly refer to chapter titled “*Outstanding Litigation and Material Developments*” at page no. 182 of the Draft Prospectus.

A classification of the legal proceedings instituted against and/or by *Our Company, our Promoter and one of our subsidiaries* are the monetary amount involved, wherever quantifiable, in these cases is mentioned in brief below:

Litigation by Our Company		
Nature of Cases	Nos. of outstanding Cases	Amount involved (₹)
Civil	1	51,00,000.00
Total	1	51,00,000.00

Litigation against Promoter		
Nature of Cases	Nos. of outstanding Cases	Amount involved (₹)
Income Tax Demand Notices	1	42,00,656.00
Total	1	42,00,656.00

Litigation by one of our subsidiaries		
Nature of Cases	Nos. of outstanding Cases	Amount involved (₹)
Criminal	1	4,13,46,334.00
Total	1	4,13,46,334.00

Note: All amounts mentioned above are approximate.


We cannot provide any assurance that these matters will be decided in favour of the above mentioned entities or persons. Further, there is no assurance that similar proceedings will not be initiated against the above mentioned entities or persons in the future.


2. Our Company does not own Registered Office from which we currently operate.


Our Company does not own our registered office premise situated at Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. Our Company has been allowed to use the said premise as its registered office by the owner of the property, Vibrant Global Trading Private Limited, our subsidiary, vide its letter of consent dated December 21, 2013 at consideration of ₹ 60,000.00 per month. However, there is no assurance that in case of change in control or management of Vibrant Global Trading Pvt. Ltd. in future we will be allowed to use the premises further. In such a case, we may have to vacate the said premises in a limited period of time and we may not be able to arrange for an alternative work place in the given time. This may adversely affect our day to day operations and thus our profitability could be adversely impacted.

3. We share our Registered Office with a some of our Group Companies & Subsidiary Companies and we do not have any rent sharing agreement or demarcation of the premises and facilities installed therein for use by the said Group/subsidiary Companies. Any multiple or overlapping use of the said facilities may create some disruption which may adversely affect our business operations.

Our Registered office situated at Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India is shared by us with our other Group Companies, namely Vibrant Global Salt Private Limited, Interfer-Vibrant Steel Private Limited, Val pack Solutions Private Limited, Vibrant Global Vidyut Private Limited, Vibrant Global Broking (India) Private Limited, Vibrant Global Housing Finance Private Limited, Allyis India Private Limited, Precision Ispat Private Limited and Ganpati Salt Private Limited and other Subsidiary Companies namely Vibrant Global Trading Private Limited & Vibrant Global Infraproject Private Limited. Neither there is any rent sharing agreement between our Company and any of the Group/subsidiary Companies nor there is any demarcation of the premises and facilities installed therein for use by the said Group Companies. Any multiple or overlapping use of the said facilities may create some disruption which may adversely affect of business operation.

4. We are currently using a trademark “” which belongs to our Promoter and the application for registration of the same is pending with the Trademarks Registry.

The trademark  used by our Company does not exclusively belong to us. Our Promoter, Mr. Vinod Garg has made an application bearing No. 2777816 dated July 21, 2014 for the purpose of registration of the trademark

 and the word mark “**Vibrant Global**” under class 36. However, Mr. Vinod Garg has granted his irrevocable, unconditional and perpetual permission to the Company for use of the aforementioned trademark and the word “**Vibrant Global**” on the documents, applications, letterheads, papers, marketing materials, advertisements, journals, labels, prospectus and on all correspondences of the Company vide his consent letter dated July 22, 2014. Also, currently the application of our Promoter for the registration of the trademark is under process and shows the status “Send to Vienna Codification” on the MCA portal. Presently, there is no assurance that the application will be

approved by the Trademarks Registry in favour of our Promoter. In addition, the application may be opposed by third parties. If our Promoter fails to obtain registration of our trademark, our Promoter may be unable to successfully enforce or protect his intellectual property rights with respect to the same and will be unable to avail of the statutory protections available under the Trade Mark Act, 1999, as otherwise available for registered marks. Consequently, we may be unable to continue use of trademark. This could have a material adverse effect on our business, which in turn adversely affect our results of operations.

5. ***There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.***

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above ₹ 50,000 lakhs. 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 Clause 52 of SME Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

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.***

The details of Cash flows of the Company are as follows:

Amt. in ₹

Particulars	Standalone				
	For the period/ year Ended March 31,				
	2014	2013	2012	2011	2010
Net cash (used in) / from Operating Activities	-3,02,34,780	3,31,21,155	-10,39,72,437	-12,30,34,735	34,99,341
Net cash (used in) / from Investing Activities	1,84,01,360	-9,62,07,103	-5,68,16,444	-86,18,527	63,77,188
Net cash (used in) / from Financing Activities	24,19,441	6,80,82,686	16,13,94,504	13,05,91,549	-70,50,000
Net increase / (decrease) in cash and cash equivalents	-1,03,14,758	36,21,758	-23,57,956	-73,49,261	28,02,693

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. For more information, regarding Cash flows, please refer **Annexure III** in chapter titled “**Financial Information of the Company**” beginning on page 127 of the Draft Prospectus.

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

Lending or investment activity, which is our primary business activity is exposed to credit risk arising from the risk of default and nonpayment by borrowers and other counterparties. Our total loans and advances portfolio was ₹ 2717.67 Lakhs as at March 31, 2014. As at March 31, 2014, all the loans granted are unsecured loans in nature and without any collateral on the assets of the borrower. The size of our loan portfolio is expected to grow as a result of our expansion strategy. This will expose us to an increasing risk of defaults as our portfolio expands. The present or potential borrowers and/or guarantors and/or third parties may default in their repayment obligations due to various reasons including insolvency, a lack of liquidity, and operational failure which are beyond the control of our Company.

Failure to continuously monitor the loan accounts, particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our business, future financial performance and results of operations. In the event that we do not accurately identify the risk of default, or if we rely on information that may not be true or may be materially misleading, we may face the risk of default and non-payment by borrowers and other counterparties. Any such defaults and non-payments would result in write-offs and/or provisions in our financial statements which may materially and adversely affect our profitability and asset quality.

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

We have been and will continue to be involved in the business of investing and trading in securities of all kinds. In the F.Y 2014, we had reported a loss of ₹25.71 Lakhs. However, post better market conditions in recent past, we have commenced a process of improving our internal systems including but not limited to Trading Strategies, Financial Discipline and better utilization of our fund based portfolio. But, there can be no assurance that we would not incur losses in the future especially considering the high volatile nature of capital markets in India in the recent past. Sustained losses in the future from this vertical would lead to weaker financial performance and affect our sustainability.

9. Some of our Group Companies has incurred losses during the financial year ended March 31, 2014 or March 31, 2013. It may have an adverse effect on our reputation and business.

Our following Group Companies have incurred losses during the financial year ended March 31, 2014 or March 31, 2013, where F.Y. 2013-14 financial statements have not been prepared till date. The details of which are as follows:

(Amount in ₹ Lakhs)

Name	Profit after tax for FY ended March 31, 2014
Interfer-Vibrant Steel Private Limited	(486.57)
Val pack Solutions Private Limited	(249.42)
Subham Tradevin Private Limited	(0.14)*
Vibrant Global Broking (India) Private Limited	(0.15)

As on March 31, 2013*

For further details, please refer to section titled “**Our Promoter Group and Group Entities**” on page 111 of the Draft Prospectus.

10. Some of our Group Companies have Negative net worth as on March 31, 2014.

Our following Group Company has Negative net worth as on March 31, 2014. The details of which are as follows:

(Amount in ₹ Lakhs)

Name	As at March 31, 2014
Interfer-Vibrant Steel Private Limited	(906.91)

For further details, please refer to section titled “**Our Promoter Group and Group Entities**” on page 111 of the Draft Prospectus.

11. Failure on our part to adhere to RBI or other Regulatory norms may lead to penalties affecting our business and financial condition and / or cancellation of NBFC license.

As a consequence of being regulated as an NBFC we will have to adhere to certain individual and borrower group exposure limits and periodic reporting and Compliances as specified under the RBI regulations and are subject to periodic RBI inspection and supervision. In the event that we are unable to comply with the regulatory requirements within the specified time limit, or at all, we may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of registration as an NBFC as the case may be. Any such action may adversely affect our business, prospects, result of operations, financial condition and the trading price of our Equity Shares.

In the event that we are unable to comply with the regulatory requirements within the specified time limit, or at all, we may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of registration as an NBFC. Any levy of fines or penalties by the RBI, regulatory authorities and by the Government of India, due to the breach of exposure or other applicable norms, may adversely affect our business, prospects, and result of operations, financial condition and the trading price of our Equity Shares.

12. Our Company had not complied with erstwhile Section 383A/203 of the Companies Act, 1956/2013 with regard to appointment of a Full time Company Secretary which could attract penal action.

As per Section 383A/203 of the Companies Act, 1956/2013, every company having a paid-up share capital of ₹ 500 Lacs and above shall appoint a Whole-time Company Secretary. Though our Company has appointed Mr. Jalpesh Darji on June 1, 2014 as a Whole-time Company Secretary of the company, we had inadvertently failed to comply

with the said section due to lack of professional guidance on the matter during the period from April 1, 2010 till June 1, 2014. .

Non-appointment of Company Secretary for the aforesaid period may invite penal action on our Company as prescribed under the relevant sections of the Companies Act or otherwise. Any such regulatory action/penalty may affect the operations or financial condition of our Company.

- 13. *We are majorly dependent on our Individual Promoters Mr. Vinod Garg and Mr. Vaibhav Garg for their expertise in strategic and investment decisions. A disassociation of our current promoters from our company in future time may adversely affect our business and our growth prospects.***

We rely majorly on our individual Promoters, Mr. Vinod Garg and Mr. Vaibhav Garg for their expertise in our strategic and investment decisions for our business decisions. Any disassociation of our current promoters from our Company may adversely affect our business. Our separation, if any, with our Promoters for any reasons whatsoever shall adversely affect our business and results of operations in context of absence of the expert advice that we avail from our present promoters.

- 14. *If we are unable to retain the services of our key managerial personnel, our business and our operating results could be adversely impacted.***

As on date, our Company has limited human resources which oversees specific organizational functions and assists our Company to carry out our business activities. A limited human resource results in heavy reliability on our key managerial personnel for managing our business. The loss of our key managerial personnel by way of disassociation or otherwise may materially and adversely impact our business, results of operations and financial condition.

- 15. *Our inability to effectively implement our growth strategies or manage our growth could have an adverse effect on our business, results of operations and financial condition.***

Our growth strategy envisages a very strong asset size and operational income growth. However, there could be a possibility that we may not grow at a comparable rate to our growth rate in the past or the required growth rate to effectively compete in the market either in terms of profit or income. Further, such growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls and more importantly adhering to quality and high standards that meet customer expectations. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

- 16. *We have not covered ourselves with any insurance coverage that can protect us against certain operational or natural risks and we may be subject to losses that might happen because of non – existence of insurance policies.***

We have not taken any insurance coverage for a number of the risks associated with our business and otherwise, such as insurance cover against loss or damage by fire, explosion, burglary, theft and robbery. To the extent that we suffer any loss or damage, not covered by insurance, our business and results of operations could be adversely affected.

- 17. *Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Companies. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may adversely affect our competitive edge and better bargaining power had these transactions have been entered with non-related parties resulting into relatively more favorable terms and conditions and better margins.***

Our Company, had entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Companies. These transactions, inter-alia includes granting of loans & advances , etc. Our Company 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 favorable terms had our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such that event there would be no adverse affect on results of our operations. For details please refer to *Annexure N* on *Related Party Transactions* of the Auditor's Report under Section titled "*Financial Information of the Company*" beginning on page 144 and 168 of the Draft Prospectus.

18. Delay in raising funds from the IPO could adversely impact our Cash flows and results of operations.

The object of our proposed Initial Public Issue, as detailed in the section titled “*Objects of the Issue*” is to raise money to expand our operation scales, part payment of debt and others. Any failure or delay on our part to mobilize the required funds from the Issue Proceeds may adversely affect our cash flows and results of operations and we may lose the competitive edge in improving market conditions.

19. We depend on the accuracy and completeness of information provided by potential borrowers and our reliance on any misleading information given may affect our judgment of credit worthiness of potential borrowers, which may affect our business, results of operations and financial condition.

Under our loan granting process, in order to determine whether to sanction loan to a particular customers, we rely on published credit information relating to such party and financial and other relevant information furnished to us by the customer, and our personal contacts and networks based on which we perform our credit assessment. We cannot be certain that our risk management controls will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to continuously monitor the loan accounts, particularly for individual borrowers, could adversely affect our credit portfolio which could have a material and adverse effect on our business, future financial performance and results of operations. If any of the aforesaid information, as obtained from customers and third parties, is misleading or inaccurate, the procedures that we follow may not be adequate or sufficient to provide accurate data as to the creditworthiness of our customers. In the event that we do not accurately identify the risk of default, or if we rely on information that may not be true or may be materially misleading, our business, future financial performance and results of operations may be materially and adversely affected.

20. Our business requires substantial capital, and any disruption in funding sources would have a material and adverse effect on our liquidity and financial condition.

The liquidity and ongoing profitability of our business are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from a combination of shareholder funding, secured and unsecured loan funds, with equity being a pre-dominant source. Thus, our business depends and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition.

Further as we grow, we may have to finance our funding from debt also. Any disruption in our primary funding sources at competitive costs would have a material adverse effect on our liquidity and financial condition.

B. Risks Related To Our Equity Shares and Equity Share Holders

21. Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 53.98% of post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled “*Capital Structure*” and “*Our Promoter Group and Group Entities*” beginning on page 43 and 111 respectively, of this Prospectus.

22. Our Company has not paid dividends in the past. There is no guarantee that we will be able to pay dividends in the future.

Our Company has not paid any dividend (including any interim dividend) on its shares since its inception. Further, our ability to pay dividends in the future will depend upon a variety of factors, including our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements, if any. As a result, we cannot assure you that we will make dividends of any particular amount, with any particular frequency or at all.

23. *Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

24. *The potential investor or equity shareholders may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. For more details, please refer to "Statement of Tax Benefits" on page 64 of this Prospectus.

25. *We cannot assure you that our Equity Shares will be listed on the SME Platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the Equity Shares.*

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of our Equity Shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this Offer Document for listing our Equity Shares on the SME Platform of BSE Limited. Permission for listing of the Equity Shares will be granted only after the Equity Shares offered in this Issue have been allotted. Approval from BSE Limited will require all relevant documents authorizing the issuing of the Equity Shares to be submitted to it. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Further, certain procedural and regulatory requirements of SEBI and the Stock Exchanges are required to be completed before the Equity Shares are listed and trading commences. Trading in the Equity Shares is expected to commence within 12 Working Days from the Issue Closing Date. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

26. *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. Hem Securities Limited is acting as 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, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and

limitations of Market Makers, please refer to the section titled “**General Information – Details of the Market Making Arrangement for this Issue**” on page 40 of this Prospectus.

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

Subsequent to listing, our Company may be subject to a daily circuit breaker imposed on listed companies by the BSE, which does not allow transactions having crossed certain volatility limit in the price of its Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our Company’s circuit breaker is set by the BSE based on certain factors such as the historical volatility in the price and trading volume of the Equity Shares. The BSE is not required to inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker, if imposed, would effectively limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, we cannot assure that the shareholders will be able to sell the Equity Shares at desired prices.

EXTERNAL RISK FACTORS

28. *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 85 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.

29. *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. The extent and severity of these natural disasters and pandemics determines their impact on these economies. 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 changes in exchange rates and controls, interest rates or social and ethnic instability and other political and economic developments affecting India.

30. *Terrorist / Naxalite attacks / war / conflicts where we operate or where our clients and Customers are located could adversely affect the financial markets and adversely affect our business.*

Terrorist / Naxalite attacks and other acts of violence, war or conflicts, particularly those involving India, or another part of the world where we operate or may operate or our client may operate, may adversely affect Indian and worldwide financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced social and civil unrest, terrorist attacks and hostilities with neighboring countries. Such social or civil unrest or hostilities could disrupt communications and adversely affect the economy of such countries. Such events could also create a perception that investments in companies such as ours involve a higher degree of risk than investments in companies in other countries. This, in turn, could have material adverse effect on the market for securities of such companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business.

31. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing to fund our growth on favourable terms or at all.

32. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

33. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

According to the weekly statistical supplement released by the RBI, India's foreign exchange reserves totaled ₹ Billion 19,242.9 (US\$ Million 317,313.2) as on September 05, 2014 (Source: RBI Website). A decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates, which could adversely affect our financial condition.

34. Currency exchange rate fluctuations may affect the value of the Equity Shares.

The cross currency conversion rate has been volatile in recent years and it may fluctuate substantially in the future. Fluctuation of exchange rate between Indian rupee and other major currencies in the world may affect the value of your investment in our equity shares.

35. Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increases tax rates could adversely affect our business and results of operations.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. For example, a new direct tax code as well as new goods and services tax regime is expected to be introduced in the future, and the scope of the service tax is proposed to be enlarged. The statutory corporate income tax in India is 30% (exclusive of surcharge and Education cess). The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business and results of operations.

36. Any change in the pace of economic activity in the world may have significant impact on India and thus our business.

We currently operate in Indian markets and our performance is directly correlated with growth of Indian economy. In the recent times India has seen significant Capital Inflows from the rest of world. These flows have been both direct into the industry as well as in the securities market and have had substantial impact on Indian economy. Moreover the happenings in the world today impact India more via international trade balance; banking relations and slowdown of capital flows. Any change in the pace of economic activity of the world similar to that of 2008 would have a profound impact on rate of growth of Indian economy impacting consumption, investment, and thus growth rate of economy.

Our business, which is majorly dependent on investment demand of Indian corporates, would suffer if there is a negative change in pace and vice versa.

37. Significant differences exist between Indian GAAP used throughout our financial information and other accounting principles, such as U.S. GAAP and IFRS, with which investors may be more familiar.

Our financial statements are currently prepared in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles and standards. Substantial differences exist between our Company's results of operations, cash flows and financial position in its financial statements prepared under Indian GAAP.

In addition, if we were to prepare its financial statements in accordance with any other accounting principles, such as U.S. GAAP, its results of operations, cash flows and financial position may be substantially different. The significant

accounting policies applied in the preparation of our Indian GAAP financial statements are set forth in the notes to the financial statements included in this Red Herring Prospectus. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisors for an understanding of the differences between these accounting principles and those with which they may be more familiar.

Prominent Notes

1. This is an Initial Public Issue of 60,42,000 Equity Shares of face value of ₹ 10.00 each of Vibrant Global Capital Limited (“our Company” or “the Issuer”) for cash at a price of ₹ 19.00 per Equity Share (including a share premium of ₹ 9.00 per Equity Share) (“Issue Price”) aggregating to ₹ 1147.98 Lakhs (“The Issue”) comprising a Fresh Issue of 30,00,000 Equity Shares aggregating to ₹ 570.00 Lakhs (“Fresh Issue”) and Offer For Sale of 30,42,000 Equity Shares by Vibrant Global Trading Private Limited (the “Selling Shareholder”) aggregating to ₹ 577.98 Lakhs (“Offer for Sale”). Of the Issue, 3,06,000 Equity Shares aggregating to ₹ 58.14 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 57,36,000 Equity Shares of face value of ₹ 10.00 each at an Issue Price of ₹ 19.00 per Equity Share aggregating to ₹ 1089.84 lakhs is hereinafter referred to as the “Net Issue”. The Issue and the Net Issue will constitute 26.38% and 25.04%, 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 203 of the Draft Prospectus..
2. This Issue is being made for at least 25% of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to other than retail individual investors; and
 - 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.
3. The Net worth of our Company as on March 31, 2014 and March 31, 2013 were ₹ 1901.35 Lakhs and ₹ 1927.06 respectively. The Consolidated Net worth of our Company as on March 31, 2014 and March 31, 2013 were ₹ 2744.87 Lakhs and ₹ 2631.26 respectively. For more information, see the section titled “*Financial Information of the Company*” beginning on page 127 of the Draft Prospectus.
4. The NAV / Book Value per Equity Share, based on Restated Financials of our Company as on March 31, 2014 and March 31, 2013 were ₹ 9.55 and ₹ 9.68 respectively. The Consolidated NAV / Book Value per Equity Share as on March 31, 2014 and March 31, 2013 were ₹ 24.58 Lakhs and ₹ 23.37 respectively. For more information, see the section titled “*Financial Information of the Company*” beginning on page 127 of the Draft Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:-

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions (₹ per share)
Mr. Vinod Garg	26,190	9.66
Mr. Vaibhav Garg	33,50,360	0.00
Vinod Vaibhav Garg HUF	32,88,500	0.36

As certified by our Statutory Auditor vide their certificate dated September 12, 2014.

For Further details, please refer to “*Capital Structure*” on page 43of the Draft Prospectus.

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled “*Financial Statements - Annexure N- Statement of Related Parties Transactions,*” on page no. 144 and 168.
7. No Group entities have any business or other interest in our Company, except as stated in section titled “*Financial Information of the Company and Annexure N - Statement of Related Parties Transactions, as Restated*” on 127, 144 and 168 respectively, and “*Our Promoter Group & Group Entities*” on page 111, and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was originally incorporated on October 26, 1995, as “Raisoni Finance Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on May 29, 1996 and the name of our Company was changed to “Raisoni Finance Limited” pursuant to issuance of fresh Certificate of Incorporation dated October 14, 1996, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed to “Vibrant Capital & Finance Limited” pursuant to issuance of fresh Certificate of Incorporation dated June 20, 1997, issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was further changed to “Vibrant Global Capital Limited” vide a fresh Certificate of Incorporation dated June 14, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai. Pursuant to a scheme of amalgamation the erstwhile ABM Securities Limited, Prajit Agrobased Industries Limited and Vega-Mart Limited was merged with our Company with effect from November 10, 2011. For details of the changes in our Name and Registered Office, please see section titled “**History and Certain Corporate Matters**” on page 94 of the Draft Prospectus.
9. None of our Promoters, Promoter Group, Directors, their relatives and Selling Shareholder has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
10. Our Company, Promoters, Directors, Promoter Group, Group entities and Selling Shareholder have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor have they been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
11. Investors are advised to see the paragraph titled “**Basis for Issue Price**” beginning on page 61 of the Draft Prospectus.
12. The Lead Manager, our Company and Selling Shareholder shall update the Draft Prospectus / Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of the Draft Prospectus and commencement of trading.
13. Investors are free to contact the Lead Manager i.e. Hem Securities 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.
14. In the event of over-subscription, allotment shall be made as set out in paragraph titled “**Basis of Allotment**” beginning on page 225 of the Draft Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of and to the extent of interests as disclosed under the chapter titled “**Our Management**” beginning at page 98 chapter titled “**Our Promoter Group & Group Entities**” beginning at page 111 and chapter titled “**Financial Information of the Company**” beginning at page 127 of the Draft Prospectus.
16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see “**Financial Information of the Company**” beginning on page 127 of the Draft Prospectus.

SECTION III: INTRODUCTION

SUMMARY OF OUR INDUSTRY

This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information of the Company” and related notes beginning on page 13 and page 127 respectively of the Draft Prospectus before deciding to invest in our Equity Shares.

Financial Services in India

Introduction

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

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

Market Size

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

Investments

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

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

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

Non Banking Financial Companies

Overview

The Indian economy has been witnessing high rates of growth in the last few years. Financing requirements have also risen commensurately and will continue to increase in order to support and sustain the tremendous economic growth.

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in bank-dominated financial systems. The gaps are in regards the product as well customer and geographical segments.

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in bank-dominated financial systems. The gaps are in regards the product as well customer and geographical segments.

Source: Report of the Key Advisory Group on the Non-Banking Finance Companies, Department of Financial Services (NBFCs), Ministry of Finance, Government of India,

Introduction

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

NBFCs lend and make investments and hence their activities are akin to that of banks; however there are a few differences as given below:

- i. NBFC cannot accept demand deposits;
- ii. NBFCs do not form part of the payment and settlement system and cannot issue cheques drawn on itself;
- iii. deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.

NBFCs are categorized a) in terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs, b) non deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and c) by the kind of activity they conduct. Within this broad categorization the different types of NBFCs are as follows:

- i. **Asset Finance Company (AFC)** : An AFC is a company which is a financial institution carrying on as its principal business the financing of physical assets supporting productive/economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, moving on own power and general purpose industrial machines. Principal business for this purpose is defined as aggregate of financing real/physical assets supporting economic activity and income arising therefrom is not less than 60% of its total assets and total income respectively.
- ii. **Investment Company (IC)** : IC means any company which is a financial institution carrying on as its principal business the acquisition of securities,
- iii. **Loan Company (LC)**: LC means any company which is a financial institution carrying on as its principal business the providing of finance whether by making loans or advances or otherwise for any activity other than its own but does not include an Asset Finance Company.
- iv. **Infrastructure Finance Company (IFC)**: IFC is a non-banking finance company a) which deploys at least 75 per cent of its total assets in infrastructure loans, b) has a minimum Net Owned Funds of ₹ 300 crore, c) has a minimum credit rating of 'A 'or equivalent d) and a CRAR of 15%.
- v. **Systemically Important Core Investment Company (CIC-ND-SI)**: CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions:-
 - (a) it holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
 - (b) its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
 - (c) it does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
 - (d) it does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
 - (e) Its asset size is ₹ 100 crore or above and
 - (f) It accepts public funds
- vi. **Infrastructure Debt Fund**: Non- Banking Financial Company (IDF-NBFC): IDF-NBFC is a company registered as NBFC to facilitate the flow of long term debt into infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5 year maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.
- vii. **Non-Banking Financial Company - Micro Finance Institution (NBFC-MFI)**: NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:
 - a. loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding ₹ 60,000 or urban and semi-urban household income not exceeding ₹ 1,20,000;

- b. loan amount does not exceed ₹ 35,000 in the first cycle and ₹ 50,000 in subsequent cycles;
 - c. total indebtedness of the borrower does not exceed ₹ 50,000;
 - d. tenure of the loan not to be less than 24 months for loan amount in excess of ₹ 15,000 with prepayment without penalty;
 - e. loan to be extended without collateral;
 - f. aggregate amount of loans, given for income generation, is not less than 75 per cent of the total loans given by the MFIs;
 - g. loan is repayable on weekly, fortnightly or monthly installments at the choice of the borrower
- viii. **Non-Banking Financial Company – Factors (NBFC-Factors):** NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 75 percent of its total assets and its income derived from factoring business should not be less than 75 percent of its gross income.

Source: <http://www.rbi.org.in/scripts/FAQView.aspx?Id=71>

SUMMARY OF OUR BUSINESS

Our Company is a Non-Deposit accepting NBFC registered with The Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. Our Non-Deposit accepting NBFC certificate bears Registration no. 13.00759 and is dated 20th April 1998. Our primary business, in line with our main object of our Company as set forth in our Memorandum of Association, is to carry on the business of a finance company and to transact and promote business as financiers and to carry on the business of a Company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956.

Details of service offering under our Company:

- a. Investments and trading in listed / unlisted securities and financial products
- b. Providing long term loans and advances
- c. Advancing short term loans

The operations of our group, along with our Company are carried out by our Subsidiary and Associate Companies which are as follows:

Our Subsidiary Companies:

- Vibrant Infraproject Pvt. Ltd.
- Vibrant Global Trading Pvt. Ltd. (VGTPL)

Our Associate Companies:

- Tapadia Polyesters Pvt. Ltd.
- Vibrant Global Vidyut Pvt. Ltd.

Our Competitive Strengths

➤ *Long Standing Track-record and Established relationships*

Our company received its Non-Deposit accepting NBFC Registration from RBI in the year 1998 and has in the business of providing short term & long term loans and advances, investing in equity products for a substantial long time now. Our management makes efforts to ensure effective utilisation of our assets and improve the overall profitability and financial efficiencies of the company. Our client relationships are established over a period of time as a result of proper client servicing. Our company intends to expand its loan portfolio to cover high net worth individuals with healthy credit record to whom the company may advance funds under both secured/unsecured modes.

➤ *Synergy & Strength derived from our group and subsidiary Companies*

Our company is a part of “Vibrant Group” with the operation of our group and subsidiary companies spanning from infrastructure projects to trading of steel and polyester, Biaxially Oriented Polyethylene Terephthalate films and electric fields. The growing operations and contributions of our subsidiary entities to our consolidated performance provide us financial strength and synergy.

➤ *Experienced Management Team*

Our core management team has substantially contributed to the growth of our business operations. Our Company is managed by Mr. Vinod Garg who is a Chartered Accountant and Mr. Vaibhav Garg who also holds a masters degree in our domain of business. Our professionally qualified Directors have added to our operational and business strengths.

Our Business Strategy

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

- ***To Continue expanding our business by including new financial products and services***

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

➤ ***Increasing geographical coverage and penetration***

Presently we are based at Mumbai and have developed our reach till nearby cities. Now, going forward, our Company plans to reach to other nearby markets and capitalize the growth in Investment climate and overall improvement in the business sentiment of the Country.

*For details of Location of our Business, Human Resources, Intellectual Property, Property, Insurance Details, Infrastructure & Utilities, Competition and Legal Proceedings please refer to the chapter titled “**Our Business**” on page no 79 of the Draft Prospectus.*

SUMMARY OF OUR FINANCIALS
ANNEXURE I
RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amt. in ₹)

Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	19,90,73,800	19,90,73,800	19,90,73,800	19,90,73,800	2,45,14,000
Reserves and Surplus	-89,38,990	-63,67,987	1,74,55,155	2,77,72,422	-8,84,827
Non Current Liabilities					
Long-term Borrowings	43,53,90,000	43,06,34,959	33,08,35,096	14,83,35,096	1,00,00,000
Deferred Tax Liabilities (Net)	0	0	0	329	0
Current Liabilities					
Short-term Borrowings	90,06,054	95,00,000	4,02,99,863	6,52,94,383	0
Trade Payables	1,298	1,19,61,631	14,455	6,854	8,46,762
Other Current Liabilities	14,41,904	80,33,536	2,75,274	3,55,466	22,633
Short-term Provisions	0	0	0	32,03,591	26,77,359
Total	63,59,74,066	65,28,35,940	58,79,53,644	44,40,41,942	3,71,75,928
II. Assets					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	3,727	4,744	6,115	8,004	0
(ii) Capital Work in Progress	0	0	0	0	0
Non Current Investments	30,60,99,264	32,98,00,297	24,85,28,939	16,04,68,150	1,56,38,900
Deferred Tax Asset (Net)	78,16,034	271	48	0	33,93,591
Long-term Loans and Advances	11,29,15,495	20,84,78,796	19,47,56,296	8,29,47,584	5,000
Current assets					
Inventories	2,36,35,663	2,59,55,187	3,98,90,528	8,41,29,055	1,27,09,596
Trade Receivables	0	0	0	0	0
Cash and Cash Equivalents	2,23,36,245	3,26,51,004	2,90,29,245	3,13,87,201	30,15,684
Short-term Loans and Advances	15,88,52,217	4,96,18,859	7,57,42,472	8,51,01,948	24,13,157
Other Current Assets	43,15,421	63,26,782	0	0	0
Total	63,59,74,067	65,28,35,940	58,79,53,644	44,40,41,942	3,71,75,928
Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated standalone statement of profit and loss and restated standalone cash flow statement as appearing in Annexures IV, II and III.					

ANNEXURE II
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

Amt in ₹

Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Revenue from Operations	60,35,152	2,48,81,882	2,11,08,778	19,92,09,161	6,39,23,631
Other income	1,29,21,916	1,43,39,649	4,69,09,324	3,01,28,532	4,48,195
Total Revenue	1,89,57,068	3,92,21,531	6,80,18,102	22,93,37,693	6,43,71,827
Expenses:					
Purchases of stock-in-trade	1,27,23,431	1,50,20,935	1,90,55,471	24,52,75,943	6,26,00,055
Changes in inventories of finished goods, WIP and Stock-in-Trade	23,19,524	1,39,35,340	4,42,38,527	-4,16,84,326	-88,16,747
Employee benefits expense	0	0	0	1,55,452	0
Finance costs	18,41,654	73,46,314	12,40,861	26,64,247	12,00,000
Depreciation and amortization expense	1,017	1,371	1,889	2,665	8,394
Other expenses	1,24,47,398	2,67,40,936	1,37,22,710	43,45,578	22,60,673
Total Expenses	2,93,33,024	6,30,44,896	7,82,59,457	21,07,59,558	5,72,52,375
Profit before exceptional and extraordinary items and tax (A-B)	-1,03,75,956	-2,38,23,365	-1,02,41,355	1,85,78,135	71,19,452
Exceptional item	0	0	0	0	0
Profit before extraordinary items and tax	-1,03,75,956	-2,38,23,365	-1,02,41,355	1,85,78,135	71,19,452
Extraordinary item	0	0	0	0	0
Profit Before Tax	-1,03,75,956	-2,38,23,365	-1,02,41,355	1,85,78,135	71,19,452
Provision for Tax					
- Current Tax	0	0	0	34,50,000	11,73,549
- Deferred Tax Liability / (Asset)	-78,15,763	-223	-377	33,92,971	21,37,001
- Tax adjustment of prior years	10,810	0	76,289	2,04,928	3,56,475
- Wealth Tax	0	0	0	0	0
Restated profit after tax from continuing operations	-25,71,003	-2,38,23,142	-1,03,17,267	1,15,30,236	34,52,427
Profit/ (Loss) from Discontinuing operation	0	0	0	0	0
Restated profit for the year	-25,71,003	-2,38,23,142	-1,03,17,267	1,15,30,236	34,52,427
Profit & Loss balance acquired on amalgamation	0	0	0	52,47,236	0
Balance brought forward from previous year	-1,83,48,479	54,74,663	1,57,91,930	-9,85,541	-44,37,968
Defferred Tax Liability (Transitional Provision)	0	0	0	0	0
Bonus Share Issued	0	0	0	0	0
Proposed Dividend	0	0	0	0	0
Tax on Dividend	0	0	0	0	0
Accumulated Profit/ (Loss) carried to Balance Sheet	-2,09,19,482	-1,83,48,479	54,74,663	1,57,91,930	-9,85,541

Note: The above statement should be read with the significant accounting policies and notes to restated standalone statements, restated standalone statement of assets and liabilities and restated standalone cash flow statement as appearing in Annexures IV, I and III.

ANNEXURE III

RESTATED STANDALONE CASHFLOW STATEMENT

(Amt. in ₹)

Particulars	For the Year ended				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
A. Cash Flow From Operating Activities:					
Net Profit before taxes	-1,03,75,956	-2,38,23,365	-1,02,41,355	1,85,78,135	71,19,452
Adjustments for:					
Add: Provision for diminution in the Value of Investments	46,28,399	2,28,46,394	1,05,35,094	0	0
Add: (Profit)/Loss on Sale of Investment	32,16,183	0	-4,08,02,191	-2,28,35,456	18,72,313
Add :Depreciation and amortization expense	1,017	1,371	1,889	2,665	8,394
Add: (Profit)/Loss on Sale of Fixed Asset (Net)	0	0	0	0	7,901
Add: Interest and Finance Cost (Net of Interest Income)	9,35,035	-61,11,865	-38,89,024	-25,64,865	9,60,671
Less: Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164	2,01,825
Operating Profit before Working Capital Changes	-32,33,612	-79,68,936	-4,53,72,836	-89,54,686	97,66,906
Adjustments for:					
Add: Increase/ (Decrease) in Sundry Creditors & Other Payables	-1,85,51,966	1,97,05,439	-72,591	-11,88,077	6,48,218
Add: (Increase)/ Decrease in Other Current Assets	20,11,361	-68,26,782	0	2,50,000	0
Add: (Increase)/ Decrease in Inventories	23,19,524	1,39,35,340	4,42,38,527	-4,16,84,326	-88,16,747
Add: (Increase)/Decrease in loans and advances	-1,27,80,087	1,42,76,093	-10,27,65,537	-7,14,57,645	19,00,965
Cash flow from operating activities	-3,02,34,780	3,31,21,155	-10,39,72,437	-12,30,34,735	34,99,341
Less: Tax paid	9,00,780	13,74,980	29,63,579	62,87,548	23,836
Cash flow from operating activity (A)	-3,11,35,560	3,17,46,175	-10,69,36,016	-12,93,22,283	34,75,505
B. Cash flow from investing activity					
Add: Proceeds from Sale of Investments	1,58,56,452	0	0	0	59,03,075
Add: Proceeds from Sale of Fixed Assets	0	0	0	0	32,959
Add: Interest Received	9,06,619	70,29,179	0	0	2,39,329
Add: Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164	2,01,825
Less: Purchase of Investments	0	10,41,17,752	5,77,93,692	1,07,53,692	0
Cash flow from investing activity (B)	1,84,01,360	-9,62,07,103	-5,68,16,444	-86,18,527	63,77,188
C) Cash flow from financing activity					
Proceeds from issue of share capital	0	0	0	0	1,50,000
Proceeds from Long term borrowings	39,65,00,000	29,90,00,000	28,75,00,000	12,80,26,684	0
Proceeds from short term borrowings	95,14,30,416	6,10,00,000	2,85,80,000	0	0
Less: Repayment of long term borrowings	39,17,44,959	23,95,00,000	10,50,00,000	0	60,00,000
Less: Repayment of short term borrowings	95,19,24,362	5,15,00,000	5,35,74,520	0	0
Less: Interest Paid	18,41,654	9,17,314	-38,89,024	-25,64,865	12,00,000
Cash flow from financing activity (C)	24,19,441	6,80,82,686	16,13,94,504	13,05,91,549	-70,50,000
Net Increase/(Decrease) in Cash & Cash Equivalents	-1,03,14,758	36,21,758	-23,57,956	-73,49,261	28,02,693
Cash & Cash Equivalents at the beginning of the year	3,26,51,004	2,90,29,245	3,13,87,201	30,15,684	2,12,991
Increase in Cash and Cash Equivalents on Amalgamation	0	0	0	3,57,20,779	0
Cash & Cash Equivalents at end of the year	2,23,36,245	3,26,51,004	2,90,29,245	3,13,87,202	30,15,684

Note:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules, 2006.

2. Figures in Brackets/ with - sign represents outflow.

The above statement should be read with the significant accounting policies and notes to restated summary statements, Restated Standalone Statement of assets and liabilities and Restated Standalone Statement of profit and loss as appearing in Annexures IV, I and II.

ANNEXURE I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in ₹)

Particulars	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
I. EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	1116,51,360	1116,51,360	1116,51,360	1116,51,360
Reserves and Surplus	1628,35,938	1514,83,546	1676,85,753	1331,81,434
Share Application Money pending allotment	0	0	0	200,00,000
Minority Interest	372,61,983	308,83,103	316,49,112	11,16,917
Non Current Liabilities				
Long-term Borrowings	5680,69,602	5577,90,168	3308,35,096	2212,82,113
Deferred Tax Liabilities (Net)	0	24,314	8,807	2,639
Current Liabilities				
Short-term Borrowings	967,38,570	1021,55,751	980,22,344	0
Trade Payables	4414,74,269	4399,91,802	2065,69,578	961,32,710
Other Current Liabilities	678,55,707	175,97,482	45,10,627	4,51,526
Short-term Provisions	13,60,000	35,17,285	28,19,953	51,98,549
Total	14872,47,429	14150,94,811	9537,52,629	5890,17,248
II. Assets				
Non Current Assets				
Fixed assets				
(i) Tangible Assets	1459,92,075	93,18,367	78,35,967	78,17,307
(ii) Intangible Assets	9,907	16,512	27,520	30,219
(iii) Capital Work in Progress	0	1303,45,486	0	0
Non Current Investments	2722,24,264	2956,75,297	2132,78,939	1589,68,150
Deferred Tax Assets (Net)	60,92,876	0	0	0
Long-term Loans and Advances	1188,60,375	3073,89,109	2109,56,296	937,52,584
Other Non Current Assets	0	8,865	1,45,248	2,17,873
Current assets				
Trade Receivables	3781,17,173	3791,54,717	2617,91,693	1021,05,198
Inventories	378,95,440	259,55,187	834,99,401	976,14,727
Cash and Cash Equivalents	833,23,060	931,22,841	553,36,081	412,53,122
Short-term Loans and Advances	4308,72,959	1574,38,348	1174,53,733	872,58,068
Other Current Assets	138,59,301	166,70,083	34,27,751	0
Total	14872,47,429	14150,94,811	9537,52,629	5890,17,248

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated consolidated statement of profit and loss and restated consolidated cash flow statement as appearing in Annexures IV, II and III.

ANNEXURE II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amt. in ₹)

Particulars	For the Year ended			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Revenue from Operations	20817,81,048	15900,56,830	12362,41,309	9957,27,433
Other income	172,57,564	214,67,733	523,09,637	305,18,935
Total Revenue	20990,38,612	16115,24,563	12885,50,947	10262,46,368
Expenses:				
Cost of Material Consumed	0	0	0	0
Purchases of stock-in-trade	20334,92,427	14985,18,407	12373,69,457	10534,73,267
Changes in inventories of finished goods, WIP and Stock-in-Trade	(119,40,252)	575,44,214	141,15,326	(551,69,999)
Employee benefits expense	55,12,725	35,22,592	15,97,501	1,55,452
Finance costs	494,30,329	306,02,532	183,40,740	28,30,643
Depreciation and amortization expense	25,16,463	82,520	29,472	12,572
Other expenses	178,93,378	347,07,579	191,62,200	45,88,180
Total Expenses	20969,05,070	16249,77,843	12906,14,695	10058,90,116
Profit before exceptional and extraordinary items and tax (A-B)	21,33,542	(134,53,280)	(20,63,749)	203,56,252
Exceptional item	144,58,521	0	0	0
Profit before extraordinary items and tax	165,92,063	(134,53,280)	(20,63,749)	203,56,252
Extraordinary item	0	0	0	0
Profit Before Tax	165,92,063	(134,53,280)	(20,63,749)	203,56,252
Provision for Tax				
- Current Tax	49,67,171	34,92,204	28,17,820	40,25,000
- Deferred Tax Liability / (Asset)	(61,17,190)	15,507	6,168	33,95,281
- Tax adjustment of prior years	10,810	7,225	75,749	2,04,933
- Wealth Tax	0	0	0	0
Restated profit after tax from continuing operations	177,31,272	(169,68,216)	(49,63,486)	127,31,038
Profit/ (Loss) from Discontinuing operation	0	0	0	0
Less : Minority Interest	63,78,880	(7,66,009)	15,86,119	2,39,795
Restated profit for the year	113,52,392	(162,02,207)	(65,49,605)	124,91,244
Balance brought forward from previous year	(436,63,401)	(274,61,194)	134,47,685	(11,15,595)
Add : Acquired on amalgamation (Net)	0	0	0	52,47,236
Less : Acquired on Consolidation (Net)	0	0	343,59,274	31,75,199
Bonus Share Issued				0
Proposed Dividend	0	0	0	0
Tax on Dividend	0	0	0	0
Accumulated Profit/ (Loss) carried to Balance Sheet	(323,11,009)	(436,63,401)	(274,61,194)	134,47,685

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated consolidated statement of assets and liabilities and restated consolidated cash flow statement as appearing in Annexures IV, I and III.

ANNEXURE - III

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amt. in ₹)

Particulars	For the Year ended			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
A. Cash Flow From Operating Activities:				
Net Profit before taxes	165,92,063	(134,53,280)	(20,63,749)	203,56,252
Adjustments for:				
Less: Interest Income	155,92,922	97,41,315	85,32,195	54,28,315
Less: Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164
Add: Extraordinary items				
Add :Depreciation and amortization expense	25,16,463	82,520	29,472	12,572
Add: Write of Preliminary & Preoperative Expense	8,865	1,36,384	72,624	72,624
Add : Accounts written off	10,00,000	(42,805)	55	13,056
Add: Interest and Finance Cost	402,08,705	234,95,817	149,50,773	28,30,643
Add : Exchange rate fluctuation loss / (gain)	75,38,253	0	(18,78,003)	0
Add : Provision for diminution in the Value of Investments	46,28,399	228,46,394	105,35,094	0
Add : (Profit)/ loss from sale of fixed assets	(144,58,521)	0	0	0
Add: (Profit) / Loss on sale of investment	32,16,181	0	(408,02,191)	(228,35,456)
Operating Profit before Working Capital Changes	440,19,195	224,42,244	(286,65,368)	(71,13,789)
Adjustments for:				
Add: (Increase) / Decrease in loans and advances	(890,15,081)	(1409,46,205)	(1478,70,323)	(777,30,583)
Add: (Increase) / Decrease in Inventories	(119,40,252)	575,44,214	141,15,326	(551,69,998)
Add: (Increase) / Decrease in Trade receivables	10,37,544	(1173,63,024)	(1596,86,495)	(1018,68,254)
Add: (Increase) / Decrease in Other current assets	28,10,567	(132,42,332)	(34,27,806)	0
Add: Increase / (Decrease) in Sundry creditors & Other Payables	(101,98,402)	2390,77,971	1163,73,972	950,25,023
Cash flow from operating activities	(632,86,429)	475,12,869	(2091,60,694)	(1468,57,601)
Less: Direct taxes Paid (Net of refunds)	74,51,280	60,47,887	44,06,219	65,17,938
Cash flow from operating activity (A)	(707,37,709)	414,64,982	(2135,66,913)	(1533,75,539)
B. Cash flow from investing activity				
Proceeds from Sale of Fixed Assets	240,00,000	0	0	0
Add: Proceeds from Sale of Investments	156,06,454	0	0	0
Add: Interest Received	155,92,922	97,41,315	85,32,195	54,28,315
Add: Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164
Add: Movement in loan & advances	0	0	0	0
Add: Movement in other long term liabilities	0	0	0	0
Less: Purchase of Fixed assets	62,75,354	1241,24,831	4,40,433	57,950
Less: Purchase of shares of Subsidiaries	0	0	0	33,18,460
Less: Purchase of Investments	0	1052,42,752	240,43,692	107,53,691
Cash flow from investing activity (B)	505,62,311	(2187,44,798)	(149,74,682)	(65,66,621)
C) Cash flow from financing activity				
Issue of Equity Share by Subsidiary	0	0	500,00,000	0
Proceeds from Long term borrowings	646,80,275	2344,28,985	1095,52,983	1356,79,318
Proceeds from Short term borrowings	0	535,08,723	980,22,344	0
Share Application money received	500,00,000			200,00,000
Less: Repayment of long term borrowings	500,00,000	0	0	0
Less: Repayment of Short term borrowings	54,17,181	493,75,315		0
Less: Finance Cost Paid (Including Borrowing cost capitalised)	488,87,477	234,95,817	149,50,773	28,30,643

Cash flow from financing activity(C)	103,75,617	2150,66,576	2426,24,553	1528,48,675
Net Increase/ (Decrease) in Cash & Cash Equivalents	(97,99,781)	377,86,760	140,82,959	(70,93,485)
Cash & Cash Equivalents at the beginning of the year	931,22,841	553,36,081	412,53,122	30,15,684
Cash & Cash Equivalents on amalgamation	0	0	0	357,20,779
Cash & Cash Equivalents on consolidation	0	0	0	96,10,145
Cash & Cash Equivalents at the end of the year	833,23,060	931,22,841	553,36,081	412,53,122

Note:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules, 2006.
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements, restated consolidated statement of assets and liabilities and restated consolidated statement of profit and loss as appearing in Annexures IV, I and II.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered:	60,42,000 Equity Shares having Face Value of ₹ 10.00 each for cash at a price of ₹ 19.00 per share aggregating to ₹ 1,147.98 Lakhs
of which:	
Fresh Issue	30,00,000 Equity Shares having Face Value of ₹ 10.00 each for cash at a price of ₹ 19.00 per share aggregating to ₹ 570.00 Lakhs
Offer for Sale[^]	30,42,000 Equity Shares having Face Value of ₹ 10.00 each for cash at a price of ₹ 19.00 per share aggregating to ₹ 577.98 Lakhs
Issue Reserved for the Market Makers	3,06,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 19.00 per share aggregating ₹ 58.14 Lakhs
Net Issue to the Public*	57,36,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 19.00 per share aggregating ₹ 1,089.84 Lakhs
	of which
	28,68,000 Equity Shares of ₹ 10.00 each at a premium of ₹ 9.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lakhs
	28,68,000 Equity Shares of ₹ 10.00 each at a premium of ₹ 9.00 per Equity Share will be available for allocation for allotment to Other than Retail Individual Investors of above ₹ 2.00 Lakhs
Equity Shares outstanding prior to the Issue	1,99,07,380 Equity Shares of face value of ₹ 10.00 each
Equity Shares outstanding after the Issue	2,29,07,380 Equity Shares of face value of ₹ 10.00 each
Objects of the Issue	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 55 of the Draft Prospectus. Our Company will not receive any proceeds from the Offer for Sale.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time for at least 25% of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended.

For further details please refer to “*Issue Structure*” on page 207 of the Draft Prospectus.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to other than Retail Individual Investors

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 per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

[^] Offer for sale by the following shareholder (“Selling Shareholder”)

Sr. No.	Name of Selling Shareholder	No. of Equity Shares
1.	Vibrant Global Trading Private Limited	30,42,000

GENERAL INFORMATION

Our Company was originally incorporated on October 26, 1995, as “Raisoni Finance Private Limited” under the provisions of the Companies Act, 1956 with the RoC, Maharashtra, Mumbai. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on May 29, 1996 and the name of our Company was changed to “Raisoni Finance Limited” vide a fresh Certificate dated October 14, 1996, issued by the RoC, Maharashtra, Mumbai. The name of our Company was changed to “Vibrant Capital & Finance Limited” vide a fresh Certificate dated June 20, 1997 issued by the RoC, Maharashtra, Mumbai. The name of our company was further changed to “Vibrant Global Capital Limited” vide a fresh Certificate of Incorporation dated June 14, 2010 issued by the RoC, Maharashtra, Mumbai. Pursuant to the scheme of amalgamation sanctioned by Hon’ble Bombay High Court the erstwhile ABM Securities Limited, Prajit Agrobased Industries Limited and Vega-Mart Limited were merged with our Company with effect from November 10, 2011. For details of the changes in our Name, Registered Office and other details, please see section titled “*History and Certain Corporate Matters*” on page 94 of this Draft Prospectus.

Brief Company and Issue Information

Registered Office	Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India Tel. No.: +91 – 22 – 4173 1000, Fax No.: +91 – 22 – 4173 1010 Email: investor@vibrantglobalgroup.com Website: www.vibrantglobalgroup.com
Date of Incorporation	October 26, 1995
Corporate Identification No.	U65900MH1995PLC093924
Address of Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai, 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India Tel. No.: +91 – 22 – 2281 2627, Fax No.: +91 – 22 – 2281 1977 Email: roc.mumbai@mca.gov.in
Designated Stock Exchange	BSE Limited P.J. Tower, Dalal Street, Mumbai - 400001, Maharashtra
Issue Programme	Issue Opens on : [●] Issue Closes on : [●]
Company Secretary & Compliance Officer	Mr. Jalpesh Darji Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India Tel. No.: +91 – 22 – 4173 1000, Fax No.: +91 – 22 – 4173 1010 Email: investor@vibrantglobalgroup.com Website: www.vibrantglobalgroup.com

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSB where the ASBA Application Form was submitted by the ASBA Applicants.

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

Board of Directors of our Company

Our Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Vinod Garg	Chairman & Managing Director	1101/1102, Rameshwaram Apartment, EC TV Tower Lane, Dadar, Mumbai - 400028, Maharashtra, India	00152665
Mr. Vaibhav Garg	Whole-time Director & Chief Financial Officer	1101/1102, Rameshwaram Apartment, EC TV Tower Lane, Dadar, Mumbai - 400028, Maharashtra, India	02643884
Mr. Rahul Bagdia	Non-Executive Independent Director	Flat No. 204, Himalaya Enclave, Plot. No. 01, Shivaji Nagar, Nagpur - 440010, Maharashtra, India	03068623
Mr. Harsh Mehadia	Non-Executive Independent Director	Tayal Kunj, Near Old Police Chowki, Golcha Marg Sadar, Nagpur - 440001, Maharashtra, India	06966249
Mrs. Dipti Sharma	Non-Executive Independent Director	18/25, Stnly Road, Judges Colony, Katra, Karnalganj, Allahabad - 211002, Uttar Pradesh, India	06968822

For further details of the Directors of our Company, please refer to the chapter titled “*Our Management*” on page 98 of the Draft Prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

Lead Manager of the Issue	Registrar to the Issue
HEM SECURITIES LIMITED 14/15, Khatau Building, 1 st Floor, 40, Bank Street, Fort, Mumbai - 400 001, Maharashtra Tel. No.: +91 - 22 - 2267 1543 / 44 Fax No.: +91 - 22 - 2262 5991 Website: www.hemonline.com Email: jb@hemonline.com Investor Grievance Email: redressal@hemonline.com Contact Person: Mr. Mohit Baser SEBI Regn. No.: INM000010981	BIGSHARE SERVICES PRIVATE LIMITED E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai - 400 072, Maharashtra Tel. No.: +91 - 22 - 40430200 Fax No.: +91 - 22 - 28475207 Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Email: ipo@bigshareonline.com Contact Person: Mr. Ashok Shetty SEBI Regn. No.: INR000001385
Legal Advisor to the Issue	Bankers to the Company
KANGA & COMPANY ADVOCATES & SOLICITORS Readymoney Mansion, 43, Veer Nariman Road, Fort, Mumbai - 400 001, Maharashtra Tel. No.: +91 - 22 - 6623 0000 / 2204 2288 Fax No.: +91 - 22 - 6633 9656 / 57 Website: www.kangacompany.com Email: chetan.thakkar@kangacompany.com Contact Person: Mr. Chetan Thakkar	HDFC BANK LIMITED Sai Chambers, Shop No. 8, 9, 10 & 72, Plot No. 44, CBD Belapur, Navi Mumbai - 400 614, Maharashtra Tel. No.: +91 - 22 - 2758 0451 Website: www.hdfcbank.com Email: sameer.gaikwad@hdfcbank.com Contact Person: Mr. Sameer Gaikwad
Statutory Auditors of the Company	Peer Review Auditors*
M/S. GUPTA SARDA & BAGDIA CHARTERED ACCOUNTANTS U. G. Floor, Business Plaza, Farmland, Central Bazar Road, Lokmat Square, Nagpur - 440 010, Maharashtra Tel. No.: +91 - 712 - 2438 181 Email: cagsb@yahoo.com Contact Person: CA. Purushottam Sarda	M/S. AGRAWAL & KEDIA CHARTERED ACCOUNTANTS Mezzanine Floor, Business Plaza, 6, Farmland, Central Bazar Road, Lokmat Square, Nagpur - 440 010, Maharashtra Tel. No.: +91 - 712 - 2437 195 Email: agrawalkedia@hotmail.com Contact Person: CA. Ravi Agrawal
Bankers to the Issue [Escrow Collection Bank]	Bankers to the Issue [Refund Bank]
[●]	[●]

* M/s. Agrawal & Kedia, Chartered Accountants, are appointed as peer review auditor of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR). The said auditor holds valid “Peer Review” certificate issued by ICAI.

Statement of Inter se allocation of responsibilities

Since Hem Securities Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

Self Certified Syndicate Banks (“SCSBs”)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Credit Rating

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

IPO Grading

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

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

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 ₹ 50000.00 Lakhs.

However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchange upon listing of the Equity Shares and the Corporate Governance Requirements, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Fresh Issue. For details on monitoring of utilization of the Proceed of the Fresh Issue please see “*Objects of the Issue*” starting on page 55 of the Draft Prospectus.

Experts Opinion

Except for the reports in the section “*Financial Information of the Company*” and “*Statement of Tax Benefits*” on page 127 and page 64 of the Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Appraising Entity

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

Withdrawal of the Issue

Our Company and/or the Selling Shareholder, in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company and/or the Selling Shareholder withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company and/or the Selling Shareholder . The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company and/or the Selling Shareholder withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue/offer for sale of the Equity Shares, our Company and/or the Selling Shareholder will file a fresh draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriting

The Company, the Selling Shareholder and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten by the Lead Manager – Hem Securities Limited in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated September 13, 2014 entered into among the Company, the Selling Shareholder and Underwriter – Hem Securities Limited, the obligations of the Underwriter are subject to certain conditions specified therein. In the opinion of our Board of Directors (based on a certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their underwriting obligation in full. The Underwriters are registered with SEBI under Section 12 (1) of the SEBI Act and registered as brokers with the BSE.

The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited 203, Jaipur Tower, M. I. Road, Jaipur, Rajasthan Tel. No.: +91 – 141 – 2378 608, 2363 278 Fax No.: +91 - 141 – 5101 757 Website: www.hemonline.com Email: underwriter@hemonline.com Contact Person: Mr. Anil Bhargava SEBI Regn. No. INM000010981	60,42,000	1,147.98	100%

**Includes 3,06,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its OWN account 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 the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into Market Making Agreement dated September 13, 2014 with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making for this issue:

Name	Hem Securities Limited
Correspondence Address:	203, Jaipur Tower, M. I. Road, Jaipur, Rajasthan
Tel. No.:	+91 – 141 – 2378 608, 2363 278
Fax No.	+91 – 141 – 5101 757
E-mail:	mm@hemonline.com
Website:	www.hemonline.com
Contact Person:	Mr. Anil Bhargava
SEBI Registration No.:	INB011069953
BSE Market Maker Registration No.	SMEMM0024801022013

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000.00 . However, the investors with holdings of value less than ₹ 1,00,000.00 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME Platform from time to time.
- 4) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 5) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 6) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- 7) The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 8) 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
- 9) The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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 106 V of the SEBI (ICDR) Regulations, 2009, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

12) **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 ₹ 250.00 Crores, the applicable price bands for the first day shall be:

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

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

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

13) *All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.*

CAPITAL STRUCTURE

The Share Capital of our Company as on the date of the Draft Prospectus is set forth below:

(₹ in Lakhs, except share data)

S. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at Issue Price (₹)
A	Authorized Share Capital 2,52,50,000 Equity Shares having Face Value of ₹ 10.00 each	2,525.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,99,07,380 Equity Shares having Face Value of ₹ 10.00 each	1,990.74	-
	Present Issue in terms of the Draft Prospectus		
C	Fresh Issue of 30,00,000 Equity Shares having Face Value of ₹ 10.00 each at a Premium of ₹ 9.00 per share*	300.00	570.00
	Offer for sale of 30,42,000 Equity Shares having Face Value of ₹ 10.00 each at a Premium of ₹ 9.00 per share**	304.20	577.98
	Which Comprises		
I.	Reservation for Market Maker portion 3,06,000 Equity Shares of ₹ 10.00 each at a premium of ₹ 9.00 per Equity Share	30.60	58.14
II.	Net Issue to the Public 57,36,000 Equity Shares of ₹ 10.00 each at a premium of ₹ 9.00 per Equity Share	573.60	1089.84
	of which		
	28,68,000 Equity Shares of ₹ 10.00 each at a premium of ₹ 9.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lakhs	286.80	544.92
	28,68,000 Equity Shares of ₹ 10.00 each at a premium of ₹ 9.00 per Equity Share will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lakhs	286.80	544.92
D	Paid up Equity capital after the Issue 2,29,07,380 Equity Shares having Face Value of ₹ 10.00 each	2290.74	-
E	Securities Premium Account Before the Issue After the Issue	114.64 384.64	

* The Fresh Issue of 30,00,000 Equity Shares in terms of the Draft Prospectus has been authorized by our Board of Directors in their meeting dated July 7, 2014 and was approved by the shareholders of our Company by passing a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on August 25, 2014.

** The Offer for sale by Vibrant Global Trading Private Limited ("Selling Shareholder") for 30,42,000 Equity Shares has been authorized by its board resolution dated July 25, 2014. The Equity shares being offered by the Selling Shareholder has been held for a period of at least one year prior to the date of filing of the Draft Prospectus and, hence, eligible for being offered for sale in the Issue.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus

Classes of Shares

The Company has only one class of share capital i.e. Equity Shares of ₹ 10.00 each only.

Notes to Capital Structure
1. Details of Increase / Changes in Authorized Share Capital of our Company:

Date of Meeting/ Share Holders Approval	Details of Changes
Incorporation	Authorised Capital with ₹ 25,00,000.00 divided into in 2,50,000 Equity Shares of ₹ 10.00 each.
25.03.1997	Increase in the Authorized Share Capital of the Company from ₹ 25,00,000.00 divided into 2,50,000 Equity Shares of ₹ 10.00 each to ₹ 1,50,00,000.00 divided into 15,00,000 Equity Shares of ₹ 10.00 each.
19.05.2006	Increase in the Authorized Share Capital of the Company from ₹ 1,50,00,000.00 divided into 15,00,000 Equity Shares of ₹ 10.00 each to ₹ 3,00,00,000.00 divided into 30,00,000 Equity Shares of ₹ 10.00 each.
27.04.2011	Increase in the Authorized Share Capital of the Company from ₹ 3,00,00,000.00 divided into 30,00,000 Equity Shares of ₹ 10.00 each to ₹ 13,00,00,000.00 divided into 1,30,00,000 Equity Shares of ₹ 10.00 each.
10.11.2011	Increase in the Authorized Share Capital of the Company from ₹ 13,00,00,000.00 divided into 1,30,00,000 Equity Shares of ₹ 10.00 each to ₹ 25,25,00,000.00 divided into 2,52,50,000 Equity Shares of ₹ 10.00 each. [§]

[§]Pursuant to scheme of Amalgamation of ABM Securities Limited, Prajit Agrobased Industries Limited and Vega-Mart Limited with our Company effective from 10.11.2011 pursuant to the order dated 14.10.2011 of the Hon' High Court, Bombay approving scheme of amalgamation. For details of the scheme of amalgamation please refer section "**History & Certain Corporate Matters**" on page 94 of the Draft Prospectus.

2. Equity Share Capital History of our Company:

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Cumulative No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Cumulative Securities Premium Account (₹)	Cumulative Paid-up Capital (₹)	Consid- eration	Nature of Issue and Category of Allottees
On incorporation #	200	200	10.00	10.00	-	2,000.00	Cash	Subscription to MOA ⁽ⁱ⁾
29.05.1996	10500	10700	10.00	10.00	-	1,07,000.00	Cash	Further Allotment ⁽ⁱⁱ⁾
31.03.1997	339300	350000	10.00	10.00	-	35,00,000.00	Cash	Further Allotment ⁽ⁱⁱⁱ⁾
14.02.1998	366600	716600	10.00	10.00	-	71,66,000.00	Cash	Further Allotment ^(iv)
31.03.1998	250000	966600	10.00	10.00	-	96,66,000.00	Cash	Further Allotment ^(v)
31.03.1999	239800	1206400	10.00	10.00	-	1,20,64,000.00	Cash	Further Allotment ^(vi)
01.09.1999	30000	1236400	10.00	10.00	-	1,23,64,000.00	Cash	Further Allotment ^(vii)
31.03.2007	1200000	2436400	10.00	10.00	-	2,43,64,000.00	Cash	Further Allotment ^(viii)
25.11.2009	15000	2451400	10.00	10.00	-	2,45,14,000.00	Cash	Further Allotment ^(ix)
24.12.2011 [^]	17455980	19907380	10.00	-	1,14,64,000.00	19,90,73,800.00	-	Alloted in Amalgamation ^(x)

[#]The Allotment of Equity Shares to the Subscribers to the Memorandum of Association of the Company was made in the meeting of the Board of Directors of our Company on October 26, 1995.

[^]As per Form 2 filed by our Company vide SRN No. S07710429 on January 16, 2012 the actual allotment made by our Company in December 24, 2011 was of 1,85,37,280 Equity Shares of ₹ 10.00 each. However 5,02,000 Equity Share allotted to ABM Securities Limited and 5,79,300 Equity Shares allotted to Prajit Agrobased Industries Limited stands cancelled as per the Hon' high Court order.

% As per the approved scheme of amalgamation from Hon' high Court, Bombay the appointed date for the implementation of the scheme was April 1, 2010, accordingly the effect of amalgamation in the financial statements of the Company had been made from the appointed date.

Notes:

I. The Subscribers to the Memorandum of Association of our Company were:

Names of Allottees	Number of Equity Shares
Mr. Sunilkumar Gyanchand Raisonni	100
Ms. Shobha Sunil Raisonni	100
Total	200

II. Allotment of 10,500 Equity Shares to:

Names of Allottees	Number of Equity Shares
Mr. Sunil Kumar Raisonni	10,000
Mr. Avinash Raisonni	100
Mr. Ramesh Ranka	100
Mr. Pradeep Raisonni	100
Mr. Shekhar Raisonni	100
Mr. Rajendra Raisonni	100
Total	10,500

III. Further Allotment of 3,39,300 Equity Shares to:

Names of Allottees	Number of Equity Shares
Mr. Sunil Raisonni	2,64,000
Mr. Sunil Raisonni (HUF)	8,500
Mr. Sheikh Kamal	600
Mr. Dilip Padole	300
Mr. Sudhakar Valke	1,500
Mr. Rajeev Shankar	1,500
Mr. Manoj Lambat	1,500
Miss. Neelam Ranka	50,000
Mr. Shankar Chandekar	1,500
Mr. Vijay Jagshettiwar	1,500
Mr. Naresh Maske	1,500
Mr. Bhaskar Umale	1,800
Mr. Birish Ujwale	1,700
Mr. Pandurang Dhakate	1,800
Mr. Ravi Meshram	1,600
Total	3,39,300

IV. Further Allotment of 3,66,600 Equity Shares to :

Names of Allottees	Number of Equity Shares
Mr. Bhagwan Bandekar	1,600
M/s. ABM Securities Limited	1,00,000
Mr. Sunil Raisonni	1,50,000
Mrs. Uma Garg	1,10,000
Mrs. Preeti Kothari	5,000
Total	3,66,600

V. Further Allotment of 2,50,000 Equity Shares to :

Names of Allottees	Number of Equity Shares
Sunil Raisonni (HUF)	50,000
M/s. Shradha Industries Ltd.	1,60,000
Mr. Kamal Kothari	40,000
Total	2,50,000

VI. Further Allotment of 2,39,800 Equity Shares to :

Names of Allottees	Number of Equity Shares
M/s. ABM Securities Ltd.	2,20,000
Sunil Raisonni (HUF)	7,500
Mr. Nitin Tativa	8,800
Ms. Shradha Raisonni	3,500
Total	2,39,800

VII. Further Allotment of 30,000 Equity Shares to :

Names of Allottees	Number of Equity Shares
M/s. ABM Securities Ltd.	30,000
Total	30,000

VIII. Further Allotment of 12,00,000 Equity Shares to :

Name of Allottees	Number of Equity Shares
M/s. Shanta Marketing Ltd.	2,00,000
M/s. Drashti Industries Ltd.	1,50,000
M/s. Maderia Finance & Trading Ltd.	1,50,000
M/s. Saragossa Investment & Finance Ltd.	1,00,000
M/s. Avani Biotech Ltd.	2,00,000
M/s. Mansi Securities & Comm. Ltd.	2,00,000
M/s. Larite Industries Ltd.	2,00,000
Total	12,00,000

IX. Further Allotment of 15,000 Equity Shares to :

Name of Allottees	Number of Equity Shares
M/s. Larite Industries Limited	15,000
Total	15,000

X. Allotment pursuant to scheme of amalgamation, allotment of 1,85,37,280 Equity Shares to:

Names of Allottees	Number of Equity Shares
Vibrant Global Trading Pvt. Ltd.	18,45,844
Mr. Vaibhav Garg	32,20,360
Vinod Vaibhav Garg (HUF)	32,68,500
Mrs. Preeti Kothari	1,60,300
Mrs. Priya Waghela	7,640
Mrs. Raksha Surana	2,40,000
Mr. Harish Waghela	1,24,300
Mr. Kamal Kothari	1,24,300
Kamal Kothari (HUF)	300
Mr. Rohit Golchha	300
Vibrant Global Infraproject Pvt. Ltd.	56,96,400
Mr. Sudhir Surana	1,24,000
Lokesh Industrial Services Pvt. Ltd.	14,53,200

Risa Securities Pvt. Ltd.	11,14,176
Mrs. Richa Jain	1,80,460
Mrs. Nikita Beriwal	1,68,000
Mrs. Savita Hansaria	2,80,000
Haridwar Arun Kumar (HUF)	3,15,000
Mr. Arun Beriwal	74,200
Mr. Umang Hansaria	1,40,000
Total	1,85,37,280

3. Details of Allotment made in the last two years preceding the date of the Draft Prospectus:

Our Company has not made any allotment in last two years preceding the date of the Draft Prospectus:

4. Details of Equity Shares issued for consideration other than cash:

As on date, our Company has not issued any Equity Shares for consideration other than cash except for shares allotted on December 24, 2011 on amalgamation as mentioned in sub point no. X of note no. 2 above. Brief details of the same are as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Reasons	Benefit accrued
24.12.2011 [^]	1,85,37,280	10.00	-	Pursuant to Amalgamation	The amalgamation helped the Company to broad its capital base.

5. Capital Build Up in respect of shareholding of Our Promoters:

Date of Allotment/ Acquisition / Transfer of Fully Paid-up Shares	Consideration	Nature of Issue	No. of Equity Shares*	Face Value (₹)	Issue Price/ Acquisition Price**/ Transfer Price (₹)	% of Pre-issue paid up Equity Shares	% of Post- issue paid up Equity Shares
Mr. Vinod Garg							
08.12.2013	Cash	Acquisition through transfer	26,190	10.00	9.66	0.13	0.11
Total (A)			26,190			0.13	0.11
Mr. Vaibhav Garg							
10.11.2008	-	Gift from Mother Late Mrs. Uma Garg	1,30,000	10.00	-	0.65	0.57
24.12.2011	-	Allotment on Amalgamation	32,20,360	10.00	-	16.18	14.06
Total (B)			33,50,360			16.83	14.63
Vinod Vaibhav Garg HUF							
31.08.2001	Cash	Acquisition through transfer	20,000	10.00	10.00	0.10	0.09
24.12.2011	-	Allotment on Amalgamation	32,68,500	10.00	-	16.42	14.27
Total (C)			32,88,500			16.52	14.36
Total no. of Equity Shares as on the date of Draft Prospectus (A+B+C)			66,65,050			33.48	29.10

*None of the shares has been pledged by our Promoters

** Acquisition price excludes stamp duty.

6. The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Vinod Garg	26,190	9.66
2.	Mr. Vaibhav Garg	33,50,360	0.00
3.	Vinod Vaibhav Garg HUF	32,88,500	0.36

7. Details of the Pre and Post Issue Shareholding of our Promoters and Promoter Group is as below:

Name	Pre Issue		Post Issue	
	No. of Shares	% of Pre-issue paid up Equity Shares	No. of Shares	% of Post-issue paid up Equity Shares
Promoters				
Mr. Vinod Garg	26,190	0.13	26,190	0.11
Mr. Vaibhav Garg	33,50,360	16.83	33,50,360	14.63
Vinod Vaibhav Garg HUF	32,88,500	16.52	32,88,500	14.36
Promoter Group				
Vibrant Global Trading Private Limited	30,45,844	15.30	3,844	0.02
Vibrant Global Infraproject Private Limited	56,96,400	28.61	56,96,400	24.87
Total	1,54,07,294	77.39	1,23,65,294	53.98

8. Promoter's Contribution and Lock-in:

The following shares held by Promoter are locked-in as Promoter's Contribution:

Date of Allotment/ Acquisition of Fully Paid- up Shares	Nature of Issue & Consideration	No. of Equity Shares	Face Value (₹)	Issue Price / Consideration (₹ per share)	% of Pre-issue paid up Equity Shares	Source of Funds contributed	% of Post-issue paid up Equity Shares	Lock in period
Mr. Vaibhav Garg								
24.12.2011	Allotment on Amalgamation	24,00,000	10.00	-	12.06	Not Applicable	10.48	3 years
Total (A)		24,00,000			12.06		10.48	
Vinod Vaibhav Garg HUF								
24.12.2011	Allotment on Amalgamation	24,00,000	10.00	-	12.06	Not Applicable	10.48	3 years
Total (B)		24,00,000			12.06		10.48	
Total (A+B)		48,00,000	-	-	24.11		20.95	

All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 (three) years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been acquired pursuant to a scheme which has been approved under sections 391-394 of the Companies Act, 1956.

Our Promoters, Mr. Vaibhav Garg and Vinod Vaibhav Garg HUF, have by a written undertaking, consented to have 48,00,000 Equity Shares held by them to be locked in as Minimum Promoters Contribution for a period of 3 (three) years from the date of allotment in this Issue and will not be disposed/sold/transferred by the promoters during the period starting from the date of filing the Draft Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in the Draft Prospectus. The Equity Shares under the Promoters contribution will constitute 20.95 % of our post-issue paid up share capital. Our Promoters have also consented that the Promoters contribution under Regulation 32 of the SEBI ICDR Regulations will not be less than 20% of the post issue paid up capital of our Company.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 33 (1) of SEBI (ICDR) Regulations, 2009

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoters' contribution consists of Equity Shares which have been acquired for consideration other than cash. However, said shares have been acquired pursuant to a scheme approved under sections 391-394 of the Companies Act, 1956. Hence Eligible

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
33(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
33(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of a partnership firm into a company. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
33(1)(d)	Specified securities pledged with any creditor.	Our Promoters has not Pledged any shares with any creditors. Accordingly, the minimum Promoters' contribution does not consist of such Equity Shares. <u>Hence Eligible</u>

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for 3 (three) years, as specified above, the entire remaining pre-issue capital held by promoters and entire pre-issue capital held by persons other than promoters of our Company i.e. promoter group entities and public shareholders, except the shares offered for sale through the Issue constituting 1,20,65,380 Equity Shares shall be locked in for a period of 1 (One) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription 'non transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

- a) In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) 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 36 or 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.
- c) Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

9. Our Shareholding pattern

The table below presents the current shareholding pattern of our Company as per clause 37 of the SME Equity Listing Agreement.

Category code	Category of shareholder	No. of shareholders	Total no. of shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ Hindu Undivided Family	3	66,65,050	Nil	33.48	33.48	Nil	N.A.
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	2	87,42,244	Nil	43.91	43.91	Nil	Nil
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	5	1,54,07,294	Nil	77.39	77.39	Nil	N.A.
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Promoters & Promoter group Share holding (A) = (A)(1)+(A)(2)	5	1,54,07,294	Nil	77.39	77.39	Nil	N.A.
(B)	Public shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Central Government / State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category code	Category of shareholder	No. of shareholders	Total no. of shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(e)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Nominated investors (as defined in Chapter XA of SEBI (ICDR) Regulations)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Market Makers	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B) (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2)	Non- institutions							
(a)	Bodies Corporate	2	25,67,376	Nil	12.90	12.90	Nil	Nil
(b)	Individuals - i. Individual shareholders holding Nominal share capital up to ₹ 1.00 Lakh.	3	60	Nil	0.00	0.00	Nil	Nil
	ii. Individual shareholders holding Nominal share capital in excess of ₹1.00 Lakh	11	19,32,650	Nil	9.71	9.71	Nil	Nil
(c)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B) (2)	16	45,00,086	Nil	22.61	22.61	Nil	Nil
	Total Public Shareholding (B) = (B) (1) + (B) (2)	16	45,00,086	Nil	22.61	22.61	Nil	Nil
	TOTAL (A) +(B)	21	19,90,37,380	Nil	100.00	100.00	Nil	Nil
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
(a)	Promoters & Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Shares held by Custodians and against which Depository Receipts have been issued (C)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	GRAND TOTAL (A)+(B)+(C)	21	19,90,37,380	Nil	100.00	100.00	Nil	Nil

We have entered into tripartite agreement with NSDL & CDSL and have received the ISIN - INE761Q01015. As on date the entire shareholding of our Company is in physical form and our promoters and promoter group shareholders are in process of converting physical shares certificate in Demat form.

Our Company will file the shareholding pattern of our Company, in the format prescribed under Clause 37 of the Listing Agreement, 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.

10. The Top Ten Shareholders of our Company and their Shareholding is set forth below:-

As on the date of the Draft Prospectus, our Company has 21 (Twenty One) shareholders.

- (a) Our top ten shareholders as on the date of filing of the Draft Prospectus and 10 days prior filing of the Draft Prospectus are as follows:

S. No.	Name of the Shareholders	No. of Shares	% of Pre-issue paid up Equity Shares	% of Post-issue paid up Equity Shares
1.	Vibrant Global Infraproject Pvt. Ltd.	56,96,400	28.62	24.87
2.	Mr. Vaibhav Garg	33,50,360	16.83	14.63
3.	Vinod Vaibhav Garg HUF	32,88,500	16.52	14.36
4.	Vibrant Global Trading Pvt. Ltd.*	30,45,844	15.30	13.30
5.	Lokesh Industrial Services Pvt. Ltd.	14,53,200	7.30	6.34
6.	Risa Securities Pvt. Ltd.	11,14,176	5.60	4.86
7.	Haridwar Arun Kumar (H.U.F)	3,15,000	1.58	1.38
8.	Mrs. Savita Hansaria	2,80,000	1.41	1.22
9.	Mrs. Raksha Surana	2,40,090	1.21	1.05
10.	Mrs. Richa Jain	1,80,460	0.91	0.79
	Total	1,89,64,030	95.28	82.80

* Vibrant Global Trading Pvt. Ltd has offered to sale 30,42,000 Equity Shares in the present Issue.

- (b) Details of top ten shareholders of our Company as on two years prior to the date of filing of the Draft Prospectus, are as follows:

S. No.	Name of the Shareholders	No. of Shares	% of Pre-issue paid up Equity Shares
1.	Vibrant Global Infraproject Pvt. Ltd.	56,96,400	28.62
2.	Mr. Vaibhav Garg	33,50,360	16.83
3.	Vinod Vaibhav Garg HUF	32,88,500	16.52
4.	Vibrant Global Trading Pvt. Ltd.	30,45,844	15.30
5.	Lokesh Industrial Services Pvt. Ltd.	14,53,200	7.30
6.	Risa Securities Pvt. Ltd.	11,14,176	5.60
7.	Haridwar Arun Kumar (H.U.F)	3,15,000	1.58
8.	Mrs. Savita Hansaria	2,80,000	1.41
9.	Mrs. Raksha Surana	2,40,090	1.21
10.	Mrs. Richa Jain	1,80,460	0.91
	Total	1,89,64,030	95.26

11. As on the date of the Draft Prospectus, the public shareholders holding more than 1% of the Pre-Issue Share Capital of our Company are as follows:

S. No	Names	No. of Shares	% of Pre-issue paid up Equity Shares
1.	Lokesh Industrial Services Pvt. Ltd.	14,53,200	7.30
2.	Risa Securities Pvt. Ltd.	11,14,176	5.60
3.	Haridwar Arun Kumar (H.U.F)	3,15,000	1.58
4.	Mrs. Savita Hansaria	2,80,000	1.41
5.	Mrs. Raksha Surana	2,40,090	1.21

12. There has been no subscription to or sale or purchase of the securities of our Company within 3 (three) years preceding the date of filing of the Draft Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals

to or is greater than 1% of the Pre-Issue share capital of our Company except the Equity shares as allotted to our Promoter & Promoter Group pursuant to the scheme of amalgamation as disclosed in sub point no. X of note no. 2 above. Details are as under:

S. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number Equity Shares	Nature
1.	Mr. Vaibhav Garg	Promoter	32,20,360	Allotment pursuant to amalgamation
2.	Vinod Vaibhav Garg (HUF)	Promoter	32,68,500	
3.	Vibrant Global Infraproject Pvt. Ltd.	Promoter Group	56,96,400	
4.	Vibrant Global Trading Pvt. Ltd.	Promoter Group	18,45,844	

13. No Equity Share has purchased or sold by our Promoters, Promoter Group and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Prospectus are.
14. Our Company has not made any issue of equity shares during the preceding one year from the date of the Draft Prospectus.
15. None of our Promoter, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Draft Prospectus.
16. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
17. As on the date of the Draft Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up.
18. Our Company has not raised any bridge loan against the proceeds of the Issue.
19. Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
20. As on the date of the Draft Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.
21. Neither, we nor our Promoters, Directors, Selling Shareholders and the LM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
22. The LM and their associates do not hold any Equity Shares in our Company as on the date of filing of Draft Prospectus.
23. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.
24. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
25. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event,

the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. 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 the Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
28. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
29. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. As on the date of the Draft Prospectus, we do not have any Employees Stock Option Scheme/Employees Stock Purchase Scheme.
32. We have 21 (Twenty One) Shareholders as on the date of filing of the Draft Prospectus.
33. Except as provided in sub point X of point 2, till date our Company has not made any allotted of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956.

As per the approved scheme of amalgamation under section 391 to 394 of the Companies Act, 1956 by Hon'High Court, Bombay, our Company has allotted 3 (Three) fully paid up equity shares for every (One) equity share held in ABM Securities Limited, 8 (Eight) fully paid up equity shares for every (One) equity share held in Prajit Agrobased Industries Limited and 7 (Seven) fully paid up equity shares for 5 (Five) equity share held in Vega-Mart Limited. The scheme was approved on October 14, 2011 and became effective from November 10, 2011. For details of allotment made pursuant to the scheme such as names of allottees and number of shares allotted, please see sub point X of point 2 on page no. 46 of the Draft Prospectus.

34. Our Promoters and Promoter Group will not participate in this Issue.
35. This issue is being made through Fixed Price method.
36. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. There are no safety net arrangements for this public issue.
39. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed. The Selling Shareholders shall not transfer their Equity Shares during the period commencing from submission of the Draft Prospectus with Stock Exchange until the final approval on Basis of Allotment has been obtained from the Stock Exchange for the Equity Shares Allotted/ to be Allotted pursuant to the Issue except for transfer the Equity Shares held by them to demat escrow account at least seven working days prior to Issue Opening Date or as mutually agreed between our Company, Selling Shareholder and the Lead Manager.
40. The details of equity shares being offered for sale are as follows:

Sr. No.	Name of Selling Shareholder	No. of Equity Shares	% of Pre-issue paid up Equity Shares
2.	Vibrant Global Trading Private Limited	30,42,000	15.28
	Total	30,42,000	15.28

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Issue comprises of Fresh Issue of 30,00,000 Equity Shares of our Company at an Issue Price of ₹ 19.00 per Equity Share and an Offer for Sale of 30,42,000 Equity Shares of our Company by the Selling Shareholder at an Price of ₹ 19.00 per Equity Share.

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. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

The object of the Offer for Sale is to allow the Selling Shareholder to sell 30,42,000 Equity Shares aggregating up to ₹ 577.98 Lakhs. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

After deducting the Issue related expenses (other than those to be borne by the Selling Shareholder), we estimate our net proceeds of the Fresh Issue to be ₹ 570.00 Lacs (“**Net Proceeds**”). Our Company proposes to utilise the Net Proceeds of Fresh Issue towards the below mentioned objects:

- Increasing our operational scale with respect to our NBFC activities
- Towards partial repayment of loans
- To meet Public Issue Expenses

(Collectively referred as the “**objects**”)

Requirement of funds

The following table summarizes the requirement of funds:

(₹ In Lakhs)

Sr. No.	Particulars	Amount
1.	Increasing our operational scale with respect to our NBFC activities	305.96
2.	Partial repayment of loans □	250.00
3.	Public Issue Expenses ¹	19.64
	Total	575.60

¹ Only Proportionate Issue related expenses to be borne by our Company is included. Except for the listing fee and Professional Fees to Corporate Advisor to the Issue which will be borne by our Company, all expenses relating to the Issue will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue.

Means of Finance

(₹ In Lakhs)

Sr. No.	Particulars	Amount
1.	Net Proceeds of the Fresh Issue	570.00
2.	Internal Accruals ¹	5.60
	Total	575.60

¹ Out of total estimated expenses of ₹ 8.20 Lakhs, only ₹ 5.60 Lakhs is to be borne by our Company in accordance with the terms and conditions of the expense sharing agreement with the Selling shareholder.

Since the entire fund requirements are to be funded from the Fresh Issue Proceeds. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our funding requirements and

deployment plans may also change. Our Company may have to revise its fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of its management. However, any such variations, if any, shall be made in accordance with Section 27 of the Companies Act, 2013 and it shall be the responsibility of our management to ensure such compliance.

In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Fresh Issue Proceeds.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals through cash flow from our operations, as required. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required and general corporate purposes.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 13 of the Draft Prospectus.

DETAILS OF THE USE OF THE FRESH ISSUE PROCEEDS

1. Increasing our operational scale with respect to our NBFC activities

Our management intends to utilize ₹ 305.96 Lacs towards increasing our operational scale with respect to our NBFC activities. This will majorly be divided into two broad areas of fund deployment as detailed herewith, the internal allocation of the fund between the two options will be in accordance of the decision of our management as per the prevailing market conditions and our investment approach.

a) Investment in Shares and Securities in line with our investment strategy in primary and secondary markets

We are a NBFC carrying the operation of investment and trading in shares and securities under directions of our management led by our Directors Mr. Vinod Garg and Mr. Vaibhav Garg. We undertake suitable due diligence exercises, document preparation, negotiations with customers & counterparties, researching and advising on the optimal structure for the investment. As on March 31, 2014, the aggregate value of the Unquoted Investment of our Company stood at ₹ 1,941.39 Lakhs⁽²⁾ and the aggregate Market value of the Quoted Investment of our Company stood at ₹ 1,119.60 Lakhs⁽²⁾.

Our Company will be continuing trading and investments in Shares and Securities in line with our present investment strategy in primary and secondary markets. Our Investment portfolio includes Non Current Investments in Securities as well as certain quoted equities which we classify as “Inventories” based on our business and operational requirements. This aggregate Investments and Trading Portfolio on our books as on March 31, 2014 stood at ₹ 3,060.99 Lakhs^{(1) (2)}.

⁽¹⁾ Including investments in subsidiaries and associates and Preference Shares

⁽²⁾ Standalone Figure

b) Granting of loans included in our Product Portfolio.

We, as a NBFC, provide long term loans and advances to parties. The loans and advances as provided by us are in form of *Term Loans backed by Assets or Unsecured Term Loans*. We follow a client centric approach with customized tenor and repayment schedules to match with the cash flows of the customer. As on March 31, 2014, the aggregate value of the long term loans and advances of our Company stood at ₹ 1,070.38 Lakhs⁽¹⁾⁽³⁾⁽⁴⁾ and the aggregate value of the short term loans of our Company stood at ₹ 1,551.87 Lakhs⁽²⁾⁽³⁾⁽⁴⁾.

⁽¹⁾ Excluding Long-term Capital Advance, Advances with revenue authorities

⁽²⁾ Excluding Advances with revenue authorities, Debit Balance in Creditors accounts.

⁽³⁾ Including related party Loans and advances

⁽⁴⁾ Standalone Figure

2. Part Repayment of Loan

We had availed interest free debt from “Kredence Multi Trading Limited” to finance our business operations. We intend to utilize an amount of ₹ 250.00 Lakhs out of the Net Proceeds of the Issue to part repayment of amount outstanding under the loan availed by us. The details of the loan proposed to be repaid out of Net Proceeds of the Issue are provided in the table below:

Name of Lender	Kredence Multi Trading Limited
Purpose of Loan	Business Operations
Terms of Repayment	Payable on demand
Amount Outstanding as on 31.08.2014 (in ₹)*	1900.00 Lakhs
Amount to be repaid out of Net proceeds	250.00 Lakhs

*As certified by M/s. Gupta Sarada & Bagdia, Chartered Accountants pursuant to their certificate dated September 16, 2014.

Our Management has confirmed that the above loan was substantially utilized for the purpose it was availed. For details of our indebtedness, please see the section “**Financial Indebtedness**” beginning on page 173 of this Draft Prospectus.

We believe that a low debt balance sheet would help us manage our cash flows more efficiently and create a longer term sustainability model for our business.

3. To Meet the Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ 36.00 Lakhs. The estimated issue related expenses include, among others, Issue management fees, underwriting and selling commissions, printing and distribution expenses, legal fees, advertisement expenses, registrar’s fees, depository fees and listing Fees and Advisory fee. All expenses in relation to the Issue other than listing fees and Advisory fee will be paid by and shared between our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue.

In accordance with Section 28(3) of the Companies Act, 2013, the Selling Shareholder has authorized our Company to take all actions in respect of offer of sale for and on their behalf and they will reimburse our Company all expenses incurred by it on this matter. The break-up for the estimated Issue expenses are as follows:

(Amount ₹ in Lakhs)

Particulars	Expenses ¹	As a % of total expenses	As a % of Issue
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	25.50	70.83	2.22
Printing & Stationery, Distribution, Postage etc.	2.50	6.94	0.22
Advertising and Marketing Expenses	2.00	5.56	0.17
Listing Fees ²	0.50	1.39	0.04
Advisory Fee ²	3.00	8.33	0.26
Regulatory Fees and expenses	2.50	6.94	0.22
Total estimated Issue Expenses	36.00	100.00	3.14

¹Excluding service tax

²To be borne only by our Company

Out of above, only Proportionate Issue related expenses will be borne by our Company which works out to ₹ 19.64 Lakhs including the listing fee and Advisory fee which will be fully borne by our Company. All expenses relating to the Issue except listing fees and Professional Fees to Financial Advisor to the Issue have been divided in proportion to the Equity Shares contributed to the Issue by the Selling Shareholder and by way of fresh issue of equity shares as per the terms of authorisation letter from the Selling Shareholder.

Proposed year-wise Deployment of Funds and Schedule of Implementation:

The proposed year wise break up of deployment of funds is as under:

(₹ in Lakhs)

Sr. No.	Particulars	Amount already incurred as on date	Amount to be deployed in F.Y. 2014-15
1.	Increasing our operational scale with respect to our NBFC activities	0.00	305.96
2.	Partial repayment of loans □	0.00	250.00
3.	Public Issue Expenses	5.60	14.04
	Total	5.60	570.00

Funds Deployed and Sources of Funds Deployed:

Our Statutory Auditors, *M/s. Gupta Sarda & Bagdia, Chartered Accountants*, vide their certificate dated September 13, 2014 have confirmed the following funds have been deployed for the proposed object of the Issue:

(₹ In Lakhs)

Sr. No.	Particulars	Total Amount deployed	Proportionate part of the Company	Proportionate part of the Selling Shareholders
1	Issue Expenses	8.20	5.60	2.60
	Total	8.20	5.60	2.60

Sources of Financing for the Funds Deployed

Our Statutory Auditors, *M/s. Gupta Sarda & Bagdia, Chartered Accountants*, vide their certificate dated September 13, 2014 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

(₹ In Lakhs)

Sr. No.	Particulars	Total Amount deployed	Proportionate part of the Company	Proportionate part of the Selling Shareholders
1	Internal Accruals	8.20	5.60	2.60
	Total	8.20	5.60	2.60

APPRAISAL

The Fund requirements and Means of finance presented above are not appraised by Bank or Financial Institution and are based purely on Company management estimates.

MONITORING OF UTILIZATION OF FUNDS

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

INTERIM USE OF FUNDS

We, in accordance with the policies established by our Board, will have flexibility in deploying the fresh issue proceeds received by us from the Issue. The particular composition, timing and schedule of deployment of the fresh issue proceeds will be determined by us based upon the development of the proposed objects of the issue. Pending utilization for the purposes described above, we may temporarily invest the funds from the Issue in interest bearing liquid instruments including Deposits with banks or repayment of bank liabilities/overdraft, if any and investments in mutual funds and other financial products, other fixed and variable return instruments, and listed debt instruments.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language in the city the registered office of our Company is situated. The shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF THE ISSUE

Authority for the Present Issue

The Fresh Issue of 30,00,000 Equity Shares in terms of the Draft Prospectus has been authorized by our Board of Directors in their meeting dated July 7, 2014 and was approved by the shareholders of our Company by passing a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on August 25, 2014.

The Offer for sale by Vibrant Global Trading Private Limited (“Selling Shareholder”) for 30,42,000 Equity Shares has been authorized by its board resolution dated July 25, 2014. The Equity shares being offered by the Selling Shareholder has been held for a period of at least one year prior to the date of filing of the Draft Prospectus and, hence, eligible for being offered for sale in the Issue.

Terms of the Issue

The Equity Shares, now being offered, are subject to the terms and conditions of the Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note (“CAN”), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, the Depositories Act, Stock Exchanges, RBI, ROC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009, notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being offered at a price of ₹ 19.00 each and is 1.9 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 6,000 (Six Thousand) and the multiple of 6,000; subject to a minimum allotment of 6,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of ₹ 19.00 per share shall be payable on Application. For more details please refer to page no. 218 of the Draft Prospectus.
Ranking of the Equity Shares	The Fresh Equity Shares shall be subject to the provisions of Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ <i>Main Provisions of the Articles of Association</i> ” on page 232 of the Draft Prospectus.

Minimum Subscription

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) 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 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under the Companies Act.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, No allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

For further details, please refer to section titled “*Terms of the Issue*” beginning on page 203 of the Draft Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page no. 13, page no. 79 and page no. 127 respectively of the Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company and the Selling Shareholder in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 19.00 which is 1.9 times of the face value.

QUALITATIVE FACTORS

- Long Standing Track-record and Established relationships
- Synergy & Strength derived from our group and subsidiary Companies
- Experienced Management Team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page no. 79 of the Draft Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as restated:

Standalone:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2011-12	(0.52)	1
2.	FY 2012-13	(1.20)	2
3.	FY 2013-14	(0.13)	3
	Weighted Average	(0.55)	

*Not annualized

Consolidated:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2011-12	(0.44)	1
2.	FY 2012-13	(1.52)	2
3.	FY 2013-14	1.59	3
	Weighted Average	0.21	

*Not annualized

Notes:

- i. The figures disclosed above are based on the restated financial statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings Per Share has been calculated in accordance with Accounting Standard 20 – “Earnings Per Share” issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 19.00 :

Standalone:

At Basic & Diluted EPS of ₹(0.13) per share for FY 2013-14 and Weighted Average EPS of ₹(0.55) :- Not Applicable

Consolidated:

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2013-14	11.96
2	P/E ratio based on the Weighted Average EPS, as restated for FY 2013-14	89.05

Peer Group P/ E*

S. No	Particulars	P/E
1	Highest (NCL Research & Financial Services Limited)	287.30
2	Lowest (TCI Finance Limited)	2.00
	Industry Composite (Finance & Investments)	19.2

**Source: Capital Market dated Sept 15-28 2014; Vol: XXIX/15 Finance & Investments*

3. Return on Net Worth (RoNW)*

Standalone:

S. No	Period	RONW (%)	Weights
1.	FY 2011-12	(4.76)	1
2.	FY 2012-13	(12.36)	2
3.	FY 2013-14	(1.35)	3
	Weighted Average	(5.59)	

Consolidated:

S. No	Period	RONW (%)	Weights
1.	FY 2011-12	(1.78)	1
2.	FY 2012-13	(6.45)	2
3.	FY 2013-14	6.46	3
	Weighted Average	0.78	

**Restated Profit after tax/Net Worth*

4. Minimum Return on Net Worth after Issue to maintain Pre-Issue EPS

Standalone:

- (a) Based on Basic and Diluted EPS, as restated of FY 2013-14 of ₹ (0.13) at the Issue Price of ₹ 19.00 :
- Not Applicable
- (b) Based on Weighted Average Basic and Diluted EPS, as restated of ₹ (0.55) at the Issue Price of ₹ 19.00 :
- Not Applicable

Consolidated:

- (c) Based on Basic and Diluted EPS, as restated of FY 2013-14 of ₹ 1.59 at the Issue Price of ₹ 19.00 :
- 6.79 % on the restated financial statements.
- (d) Based on Weighted Average Basic and Diluted EPS, as restated of ₹ 0.21 at the Issue Price of ₹ 19.00 :
- 0.91 % on the restated financial statements.

5. Net Asset Value (NAV) per Equity Share :

Sr. No.	As at	NAV Standalone (₹)	NAV Consolidated (₹)
1.	March 31, 2012	10.88	25.01
2.	March 31, 2013	9.68	23.57
3.	March 31, 2014 ²	9.55	24.58
4.	NAV after Issue	10.79	23.40
	Issue Price	19.00	

6. Comparison of Accounting Ratios with Industry Peers¹

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)	PE	RoNW (%)	NAV per Share (₹)
1.	First Financial Services Limited	Standalone	1.00	-	-	2.9	2.1
2.	GCM Securities Limited	Standalone	10.00	-	-	1.00	21.10
3.	TCI Finance Limited	Standalone	10.00	4.3	2.00	2.3	24.90
4.	Vibrant Global Capital Limited ²	Standalone	10.00	(0.13) ³	-	(1.35)	9.55

¹Source: Capital Market dated Sept 15-28 2014; Vol: XXIX/15 Finance & Investments

²Based on March 31, 2014 restated financial statements

³Basic & Diluted Earnings per share (EPS), as restated

The peer group identified is broadly based on the service lines that we are into but our scale of operations is not comparable to them.

7. The face value of our shares is ₹ 10.00 per share and the Issue Price is of ₹ 19.00 per share is 1.9 times of the face value.
8. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 19.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "**Our Business**", "**Risk Factors**" and "**Financial Information of the Company**" beginning on page no. 79, page no. 13 and page no. 127 respectively including important profitability and return ratios, as set out in "**Annexure P**" to the Standalone Restated Financial Statements and Consolidated Financial Statements on page no. 146 and page no. 171 respectively of the Draft Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

The Board of Directors,
Vibrant Global Capital Limited

Dear Sir,

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

We hereby report that the enclosed statement provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 (provisions of Finance Act, 2012), and Wealth Tax Act, 1957 presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax-advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We do not express any opinion or provide any assurance as to whether:

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

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

For Gupta Sarda and Bagdia
Chartered Accountants
Firm registration No.1033447W

Nagpur
Dated: 16.09.2014

Sd/-
PC Sarda
Partner
[M. No. 35245]

The following key tax benefits are available to the Company and the prospective shareholders under the current direct tax laws in India.

Benefits available under the Income Tax Act, 1961 (The 'Income Tax Act'):

(i) Special tax benefits

1. Special tax benefits available to the company

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders of the company

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

(ii) General tax benefits

The Income Tax Act, 1961 and Wealth Tax Act, 1957 presently in force in India, make available the following general tax benefits to companies and to their shareholders. Several of these benefits are dependent on the companies or their shareholders fulfilling the conditions prescribed under the relevant provisions of the statute.

I. Benefits to the company under the income tax act, 1961 ("the act"):

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

1. As per Section 10(34) of the Act, income earned by the Company by way of dividend income from another domestic company referred to in section 115-O of the act is exempt from tax.
2. As per section 10(35) of the Acts, the following income will be exempt from tax in the hands of the Company:
 - a) Income received in respect of the units of a Mutual Fund specified under section 10(23D) (other than income arising from transfer of such units); or
 - b) Income received in respect of units from the Administrator of the specified undertaking; or
 - c) Income received in respect of units from the specified company:
3. As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of the Company. However, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.
4. As per provisions of Section 48 of the Income Tax Act, Long term Capital Gain arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration
5. Under section 32 of the Act, the Company is entitled to claim depreciation subject to the conditions specified therein, at the prescribed rates on its specified assets used for its business.
6. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year. Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
7. As per section 111A of the Act, short term capital gains arising to the Company from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15%(plus applicable surcharge and education cess). Further, short term gains as computed above that are not liable to STT would be subject to tax at a rate of 30% (plus applicable surcharge and education cess) in case of a company.

8. In accordance with section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on long-term capital gains is resulting from transfer of listed securities or units or zero coupon bonds, then long term capital gain will be chargeable to tax at the rate lower of the following: -
 - a) 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of the cost; or
 - b) 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation.
9. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after 1st April, 2006 will be available as credit to the extent specified in section 115JAA. In accordance with the provisions of Section 115JAA, from assessment year 2010-11 the credit is available for ten years succeeding the assessment year in which MAT credit becomes allowable.
10. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years.
11. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against income from any other source in the subsequent assessment years as per section 32(2) subject to the provisions of section 72(2) and section 73(3) of the Act.
12. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
13. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent eight assessment years.
14. Under Section 35 (1) (ii) and (iii) of the Act, in respect of any sum paid to a scientific research association which has as its object the undertaking of scientific research, or to any approved university, College or other institution to be used for scientific research or for research in social sciences or statistical scientific research to the extent of a sum equal to one and one fourth times the sum so paid. Under Section 35 (1) (iia) of the Act, any sum paid to a company, which is registered in India and which has as its main object the scientific research and development, and being approved by the prescribed authority and such other conditions as may be prescribed, shall also qualify for a deduction of one and one fourth times the amount so paid.
15. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.
16. As per the provisions of section 90, for taxes on income paid in Foreign Countries with which India has entered into Double Taxation Avoidance Agreements (Tax Treaties from projects/activities undertaken thereat), the Company will be entitled to the deduction from the India Income-tax of a sum calculated on such doubly taxed income to the extent of taxes paid in Foreign Countries. Further, the company as a tax resident of India would be entitled to the benefits of such Tax Treaties in respect of income derived by it in foreign countries. In such cases the provisions of the Income tax Act shall apply to the extent they are more beneficial to the company. Section 91 provides for unilateral relief in respect of taxes paid in foreign countries.

II. Benefits to the to members / shareholders

A. Resident members / shareholders

1. As per section 10(34) of the Act, income earned by the resident member by way of dividend income from the domestic company referred to in section 115-O of the act is exempt from tax.
2. Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of ₹1,500/- per minor child.

3. As per section 10(38) of the Act, long term capital gains arising to the resident member from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt in the hands of such members. However, in case the shareholder is a Company, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.
4. As per provisions of Section 48 of the Income Tax Act, Long term Capital Gain arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration
5. As per section 111A of the Act, short term capital gains arising to the resident members from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Further, short term gains as computed above that are not liable to STT would be subject to tax at a rate of 30% (plus applicable surcharge and education cess) in case the shareholder is a company and it would be taxable at their normal tax rates in case the shareholder is other than a company.
6. In accordance with section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on long-term capital gains is resulting from transfer of listed securities or units or zero coupon bonds, then long term capital gain will be chargeable to tax at the rate lower of the following: -
 - c) 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of the cost; or
 - d) 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation.
7. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
8. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent eight assessment years.
9. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year. Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
10. As per the provisions of section 54F of the Act and subject to the conditions specified therein, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years from the date of transfer.
11. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.
12. The assessee is not entitled to a deduction in respect of the Security Transaction Tax ('STT') paid by him against the income chargeable under the head 'Capital Gains'.
13. As per provisions of Section 56(2)(vii) of the Income Tax Act and subject to exception provided in second proviso therein, where an individual or a HUF receives shares and securities without consideration or for a consideration which is less than the aggregate fair market value (as defined) of the shares and securities by an amount exceeding ₹ 50,000, the excess of fair market value of such shares and securities over the said consideration is chargeable to tax under the head 'income from other sources'.

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

B. Non-resident indian members / shareholders or non-resident members / shareholders (other than fiis and foreign venture capital investors):

1. As per section 10(34) of the Act, income earned by way of dividend income from the domestic company referred to in section 115-O of the act is exempt from tax.
2. Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of ₹1,500/- per minor child.
3. As per section 10(38) of the Act, long term capital gains arising from the transfer of a long term capital asset being an equity share in a company or a unit of an' equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt. However, incase the shareholder is a Company, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.
4. As per section 111A of the Act, short term capital gains arising from the sale of equity shares or units of an equity oriented mutual fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Further, short term gains as computed above that are not liable to STT arising to non resident shareholders would be subject to tax at their normal tax rates (plus applicable surcharge and education cess).
5. In accordance with section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on long-term capital gains is resulting from transfer of listed securities or units or zero coupon bonds, then long term capital gain will be chargeable to tax at the rate lower of the following: -
 - a) 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of the cost; or
 - b) 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation.
6. As per the first proviso to section 48 of the Act, in case of a non resident shareholder, the capital gain/loss arising from transfer of shares of the Company, acquired in convertible foreign exchange, will be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively incurred in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares. Cost indexation benefit will not be available in such a case.
7. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
8. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.
9. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year. Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
10. As per the provisions of section 54F of the Act, long term capital gains (in cases not covered under section 10(38))and subject to the condition specified therein arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years from the date of transfer.

11. As per provisions of Section 56(2)(vii) of the Income Tax Act and subject to exception provided in second proviso therein, where an individual or a HUF (if applicable) receives shares and securities without consideration or for a consideration which is less than the aggregate fair market value (as defined) of the shares and securities by an amount exceeding ₹ 50,000, the excess of fair market value of such shares and securities over the said consideration is chargeable to tax under the head 'income from other sources'.
12. Under Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.
13. Under the provisions of Section 195 of the Income Tax Act, any income (not being an income chargeable under the head 'Salaries'), payable to non residents, is subject to withholding tax as per the prescribed rate in force, subject to the tax treaty. Accordingly income tax may have to be deducted at source in the case of a non-resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the assessee unless a lower withholding tax certificate is obtained from the tax authorities.
14. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the nonresident.

Special provision in respect of income / LTCG from specified foreign exchange assets available to Non- resident Indians (NRI) under Chapter XII-A of the Income Tax Act

15. In accordance with section 115E, income from investment or income from long- term capital gains on transfer of assets other than specified asset shall be taxable at the rate of 20% (plus applicable surcharge and education cess). Income by way of long term capital gains in respect of a specified asset (as defined in section 115C (f) of the act), shall be chargeable at 10% (plus applicable surcharge and education cess).
16. In accordance with section 115F, subject to the conditions and to the extent specified therein, long- term capital gain arising from transfer of shares of the company acquired out of convertible foreign exchange, and on which securities transaction tax is not payable, shall be exempt from capital gains tax, if the net consideration is invested within six months of the date of transfer in any specified asset or in any saving certificates referred to in clause (4B) of section 10 of the Income-Tax Act.
17. In accordance with section 115G, it is not necessary for a Non resident Indian to file a return of income under section 139(1), if his total income consists only of investment income earned on shares of the company acquired out of convertible foreign exchange or income by way of long term capital gains earned on transfer of shares of the company acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII-B of the Income-tax Act.
18. In accordance with section 115I, where a Non Resident Indian opts not to be governed by the provision of chapter XII-A for any assessment year, his total income for that assessment year (including income arising from investment in the company) will be computed and tax will be charged according to the other provisions of the Income-tax Act.
19. As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

C. Foreign institutional investors (FII's)

1. As per section 10(34) of the Act, income earned by way of dividend income from the domestic company referred to in section 115-O of the act is exempt from tax.
2. As per section 10(38) of the Act, long term capital gains arising from the transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund, where such transaction is chargeable to securities transaction tax, will be exempt.

3. As per provisions of Section 115AD of the Act, income (other than income by way of dividends referred to Section 115-O) received in respect of securities (other than units referred to in Section 115AB) is taxable at the rate of 20% (plus applicable surcharge and education cess).
4. As per section 115 AD read with section 111A of the Act, short term capital gains arising from the sale of equity shares of the Company transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge and education cess).
5. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the provisions of section 10(38) of the Act at the following rates:

Nature of Income	Rate of tax (%)*
a) Long term capital gains	10
b) Short term capital gains (other than referred to in section 111A)	30
<i>*(plus applicable surcharge and education cess)</i>	

6. In case of long term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
7. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
8. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from tax if the capital gains are invested in a "long term specified asset" within a period of six months after the date of such transfer, subject to the limit of Rupees Fifty lacs in a year. Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

D. Benefits available to mutual funds

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

E. Benefits available to venture capital companies/ funds

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

F. Benefits available under the wealth-tax act, 1957

Shares of the company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth Tax Act, 1957. Hence, no wealth tax will be payable on the market value of shares of the company held by the shareholder of the company.

Notes:

- i) In the above statement only basic tax rates have been enumerated and the same is subject to surcharge and education cess, wherever applicable.

- ii) The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.
- iii) All the above benefits are as per the current tax laws (including amendments made by the Finance (No. 2) Act 2014, legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any change or amendment in the law or relevant regulations would necessitate a review of the above.
- iv) Several of these benefits are dependent on the company and its shareholders fulfilling the conditions prescribed under the provisions of the relevant sections under the relevant tax laws.
- v) This statement is only extended to provide general information to the investors and is neither designed nor intended to be a substitute for Professional Tax Advice. In view of the individual nature of tax consequences, being based on all the facts, in totality, of the investors, each investor is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its investments in the shares of the Company.

For Gupta Sarda and Bagdia
Chartered Accountants
Firm registration No.1033447W

Nagpur
Dated: 16.09.2014

Sd/-
PC Sarda
Partner
[M. No. 35245]

SECTION V: ABOUT THE ISSUER

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions, which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

GLOBAL ECONOMY

Global growth moderated more than expected in the first quarter of 2014, from an annual rate of 3¾ percent in the second half of 2013 to 2¾ percent—some ½ percentage point lower than the forecast in the April 2014 World Economic Outlook (WEO). Although there were upside surprises to activity—in Japan, and also in Germany, Spain, and the United Kingdom—four negative surprises dominated.

<http://www.imf.org/external/pubs/ft/weo/2014/update/02/pdf/0714.pdf>

GDP growth in United States has witnessed a steep contraction in the first quarter of 2014. Third estimates of real GDP have shown further downturn in U.S. and confirmed subdued growth in other developed economies. However, some sign of improvements have surfaced up in recent months as manufacturing sector business activities have picked up strongly in most of the major developed market such as U.S., U.K., Japan and Euro Area. Reduction in unemployment, increasing inflation rate and better economic activity pose to overcome softened growth in first quarter. In a bid to boost growth and flow of credit to private sector, European Central Bank reduced the benchmark interest rates in June 2014. Equity markets across the world observed mixed trends during June 2014, as several stock markets in developed countries reported downturn, while equities advanced in developing countries such as Russia, India, and Brazil.

Global economy experienced subdued growth during the first quarter of 2014. With emerging markets struggling with high borrowing cost, Euro Area witnessing declining output and contraction in U.S. The world economic recovery has lost momentum at the beginning of the year. However, the growth is expected to pick up gradually as the year progresses on the back of stronger manufacturing and services sector activity and improvement in international trade. Besides, improvement in labour market conditions and positive developments in economy may also instigate a case for higher interest in U.S.

The World Bank in its Global Economic Prospects published in June 2014 has downgraded the global growth projections for 2014 from 3.2 per cent (projection in January 2014) to 2.8 per cent. Growth is expected to pick up as the year progresses and the world GDP is projected to grow by 3.4 per cent in 2015 and 3.5 per cent in 2016. According to the World Bank, growth in high income economies is projected at 1.9 per cent in 2014 and 2.4 per cent in 2015. The outlook for growth in developing nations remains flat in 2014 (4.8 per cent), while GDP of developing nations in 2015 and 2016 is forecasted to grow at 5.4 per cent and 5.5 per cent respectively. The projection for real GDP growth in India stood at 5.5 per cent in 2014 and 6.3 per cent in 2015 (Exhibit 1).

Exhibit 1: The Global Outlook - Summary

(Percent change from previous year, except interest rates and oil price)

Real GDP Growth ¹	2012	2013 ^e	2014 ^f	2015 ^f	2016 ^f
World	2.5	2.4	2.8	3.4	3.5
Memo item: World (PPP weights)	3.2	3.1	3.4	4.0	4.2
High Income	1.5	1.3	1.9	2.4	2.5
OECD Countries	1.3	1.2	1.8	2.4	2.5
Euro Area	-0.6	0.4	1.1	1.8	1.9
Japan	1.4	1.5	1.3	1.3	1.5
United States	2.8	1.9	2.1	3.0	3.0
Non-OECD countries	3.4	2.5	2.4	2.9	3.4
Developing countries	4.8	4.8	4.8	5.4	5.5
Brazil	0.9	2.3	1.5	2.7	3.1
India ² (Fiscal Year)	4.5	4.7	5.5	6.3	6.6
China	7.7	7.7	7.6	7.5	7.4
South Africa	2.5	1.9	2.0	3.0	3.5
Developing countries Excluding China and India	2.8	3.2	2.9	3.8	4.1
Global Conditions					
World Trade Volumes (GNFS)	2.7	2.6	4.1	5.2	5.4
Consumer Prices					
G-7 Countries ³	1.8	1.3	1.8	1.9	2.0
United States	2.1	1.5	1.7	2.0	2.2
Commodities Prices (USD terms)					
Non Oil Commodities	-8.6	-7.2	-2.5	-0.6	0.1
Oil Price (USD per barrel) ⁴	105.0	104.1	102.8	99.3	98.1
Oil Price (percent change)	1.0	-0.9	-1.2	-3.4	-1.2
Manufacturers unit export value ⁵	-1.2	-1.4	0.5	2.2	1.4
Interest Rates					
\$- 6 month (percent)	0.7	0.4	0.4	0.7	1.3
€ - 6 month (percent)	0.8	0.3	0.2	0.2	0.5

Notes: PPP- Purchasing Power Parity, e- estimates, f- forecast

1. Aggregate growth rate calculated using constant 2010 dollars GDP weights
2. In keeping with national practice, date for India is reported on a fiscal year basis. Aggregates that depend on these countries are calculated using data compiled on a calendar year basis. Real GDP at factor cost is consistent with reporting practice in India
3. Canada, France, Germany, Italy, Japan, the U.K and United States. In local currency, aggregated using 2010 GDP Weights
4. Simple average of Dubai, Brent and West Texas Intermediate
5. Unit value index of manufactured exports from major economies, expressed in USD

Source: Global Economic Prospects (GEP), June 2014, World Bank

Exhibit 2: Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Rate of Real GDP				Annual CPI Inflation Rate		Unemployment Rate		Benchmark Interest Rate
		Q-o-Q		Y-o-Y						
Developed Economies	OECD	0.20	(Q1)	2.10	(Q1)	2.10	(May)	7.40	(May)	NA
	USA	-0.74	(Q1)	1.54	(Q1)	2.10	(May)	6.10	(Jun)	0.25
	UK	0.81	(Q1)	2.99	(Q1)	1.90	(June)	6.50	(Mar-May)	0.50
	Japan	1.64	(Q1)	2.78	(Q1)	3.70	(May)	3.50	(May)	0.10
	Euro Area (EA18)	0.21	(Q1)	0.92	(Q1)	0.50	(June)	11.60	(May)	0.15
	European Union (EU28)	0.33	(Q1)	1.43	(Q1)	0.70	(June)	10.30	(May)	NA
BRIC	Brazil	0.17	(Q1)	1.93	(Q1)	6.52	(June)	4.90	(Apr)	11.00
	Russia	NA		0.90	(Q1)	7.80	(June)	4.90	(May)	7.50
	India*	NA		4.60	(Q1)	5.43	(June)	NA		8.00
	China	2.00	(Q2)	7.50	(Q2)	2.30	(June)	NA		6.00
Other EMEs	Korea	0.94	(Q1)	3.99	(Q1)	1.70	(June)	3.50	(June)	2.50
	Indonesia	1.19	(Q1)	5.27	(Q1)	6.70	(June)	NA		7.50
	Turkey	1.70	(Q1)	4.46	(Q1)	9.20	(June)	8.20	(Jan)	8.25

Note: Months mentioned in bracket are for the Year-2014.

(Q1), (Q2) represent first & second quarter of 2014 respectively.

* Wholesale Price Index (WPI) inflation data is considered for measuring inflation in India.

NA - Not Available

Source: Official Database & Central Banks of respective countries, OECD

INDIAN ECONOMY

As per the provisional estimates of National Income 2013-14, GDP growth was registered at 4.7 per cent (Y-o-Y) in 2013-14 against 4.9 per cent projected in the advance estimates. Agriculture growth registered an increase to 4.7 per cent in 2013-14 as compared to 1.4 per cent in 2012-13. Industrial sector growth showed a decline from 1.2 per cent in 2012-13 to 0.6 per cent in 2013-14. Manufacturing sector showed a sub zero growth of (-) 0.7 per cent during 2013-14. Services Sector maintained a constant growth of around 7 per cent in 2013-14. With the provisional estimates of 2013-14, the Central Statistics Office also released the quarterly estimates of GDP for Q4 of 2013-14. The GDP growth in Q4 of 2013-14 was registered at 4.6 per cent, same as that of Q3 of 2013-14. Agricultural sector showed a remarkable growth of 6.3 per cent (highest in last 11 years) during Q4 of 2013-14. The recently released Economic Survey by Government of India forecasts GDP growth of between 5.4 and 5.9 percent in 2014-15. Although, the report warned that weak monsoon rains, which are essential for farming, could keep growth closer to 5.4 percent.

Exhibit 3: Quarterly GDP growth in India (Y-o-Y) (at 2004-05 prices)

Items	2012-13	2013-14	2012-13				2013-14			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Agriculture & allied activities	1.4	4.7	1.8	1.8	0.8	1.6	4.0	5.0	3.7	6.3
2. Industry	1.2	0.6	-0.2	0.5	2.3	2.0	-0.9	1.7	-1.2	-0.2
Mining & Quarrying	-2.2	-1.4	-1.1	-0.1	-2.0	-4.8	-3.9	0.0	-1.2	-0.4
Manufacturing	1.1	-0.7	-1.1	0.0	2.5	3.0	-1.2	1.3	-1.5	-1.4
Electricity, Gas & Water Supply	2.3	5.9	4.2	1.3	2.6	0.9	3.8	7.8	5.0	7.2
3. Services	7.0	6.9	7.6	7.1	6.2	6.3	6.2	5.7	7.6	6.2
Construction	1.1	1.6	2.8	-1.9	1.0	2.4	1.1	4.4	0.6	0.7
Trade, Hotel, Transport and Communications	5.1	3.0	4.0	5.6	5.9	4.8	1.6	3.6	2.9	3.9
Finance, Insurance, Real Estate & Business Services	10.9	12.9	11.7	10.6	10.2	11.2	12.9	12.1	14.1	12.4
Community, Social & Personal Services	5.3	5.6	7.6	7.4	4.0	2.8	10.6	3.6	5.7	3.3
Gross Domestic Product at Factor Cost	4.5	4.7	4.5	4.6	4.4	4.4	4.7	5.2	4.6	4.6

Source: CSO

The HSBC Purchasing Managers' Index (PMI) for April 2014 increased marginally from 51.4 in May 2014 to 51.5 in June 2014. It signaled a continued modest improvement in operating conditions. On the other hand, HSBC India Composite Output Index increased from 50.7 in May 2014 to a 16 month high of 53.8 in June 2014.

India's fiscal deficit during the 2013-14 was recorded at 4.5 percent of GDP. In the recently presented Union Budget, the government has targeted to bring down the fiscal deficit to 4.1 per cent of GDP for FY 2014-15. The government, in 2012, had chalked out a fiscal consolidation roadmap under which the fiscal deficit needs to be brought down to 3.6 per cent for 2015-16 and 3 per cent for 2016-17.

India's General Index of Industrial Production (IIP) increased to 19- month high of 4.7 per cent year-on-year in May 2014 as compared to the level in May 2013. The manufacturing sector, which constitutes over 75 per cent of the index, expanded by 4.8 per cent in May 2014 in comparison to 2.6 per cent in April 2014. During 2013-14, the sector's output contracted 0.8 per cent. The growth of output of eight core sector industries slowed down by 2.6 per cent in April as compared to 4.2 per cent in April 2014. The eight core industries have a combined weight of about 38 per cent in the IIP.

http://www.sebi.gov.in/cms/sebi_data/attachdocs/1406284796889.pdf

Financial Services in India

Introduction

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

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

Market Size

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

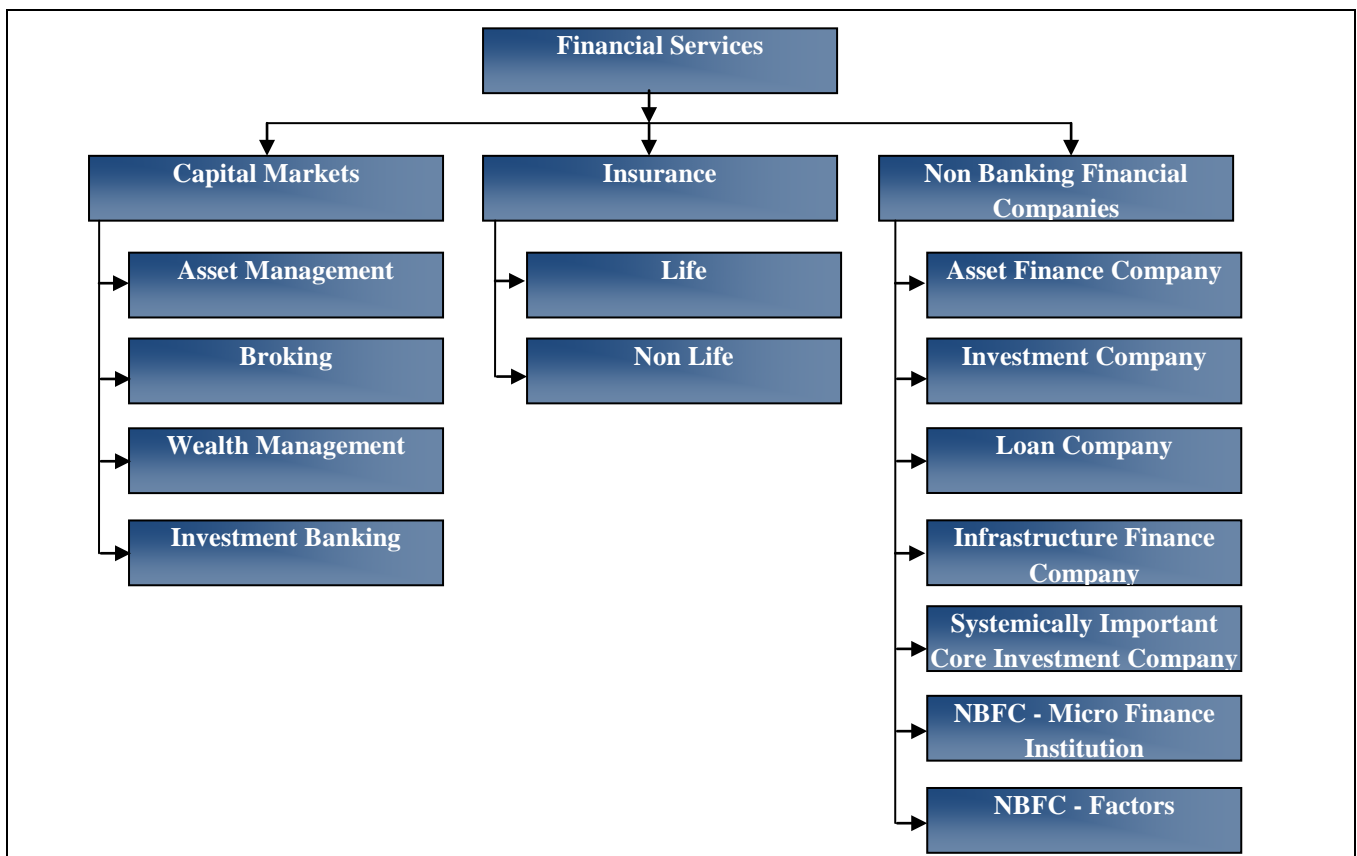
Investments

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

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

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

Segments of Financial services sector



Non Banking Financial Companies

Overview

The Indian economy has been witnessing high rates of growth in the last few years. Financing requirements have also risen commensurately and will continue to increase in order to support and sustain the tremendous economic growth.

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in bank-dominated financial systems. The gaps are in regards the product as well customer and geographical segments.

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in bank-dominated financial systems. The gaps are in regards the product as well customer and geographical segments.

Source: Report of the Key Advisory Group on the Non-Banking Finance Companies, Department of Financial Services (NBFCs), Ministry of Finance, Government of India,

Introduction

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

NBFCs lend and make investments and hence their activities are akin to that of banks; however there are a few differences as given below:

- i. NBFC cannot accept demand deposits;
- ii. NBFCs do not form part of the payment and settlement system and cannot issue cheques drawn on itself;
- iii. deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.

NBFCs are categorized a) in terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs, b) non deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and c) by the kind of activity they conduct. Within this broad categorization the different types of NBFCs are as follows:

- vi. **Asset Finance Company (AFC)**: An AFC is a company which is a financial institution carrying on as its principal business the financing of physical assets supporting productive/economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, moving on own power and general purpose industrial machines. Principal business for this purpose is defined as aggregate of financing real/physical assets supporting economic activity and income arising therefrom is not less than 60% of its total assets and total income respectively.
- vii. **Investment Company (IC)**: IC means any company which is a financial institution carrying on as its principal business the acquisition of securities,
- viii. **Loan Company (LC)**: LC means any company which is a financial institution carrying on as its principal business the providing of finance whether by making loans or advances or otherwise for any activity other than its own but does not include an Asset Finance Company.
- ix. **Infrastructure Finance Company (IFC)**: IFC is a non-banking finance company a) which deploys at least 75 per cent of its total assets in infrastructure loans, b) has a minimum Net Owned Funds of ₹ 300 crore, c) has a minimum credit rating of 'A' or equivalent d) and a CRAR of 15%.
- x. **Systemically Important Core Investment Company (CIC-ND-SI)**: CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions:-
(a) it holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;

- (b) its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
 - (c) it does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
 - (d) it does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
 - (e) Its asset size is ₹ 100 crore or above and
 - (f) It accepts public funds
- ix. **Infrastructure Debt Fund:** Non- Banking Financial Company (IDF-NBFC): IDF-NBFC is a company registered as NBFC to facilitate the flow of long term debt into infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5 year maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.
- x. **Non-Banking Financial Company - Micro Finance Institution (NBFC-MFI):** NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:
- a. loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding ₹ 60,000 or urban and semi-urban household income not exceeding ₹ 1,20,000;
 - b. loan amount does not exceed ₹ 35,000 in the first cycle and ₹ 50,000 in subsequent cycles;
 - c. total indebtedness of the borrower does not exceed ₹ 50,000;
 - d. tenure of the loan not to be less than 24 months for loan amount in excess of ₹ 15,000 with prepayment without penalty;
 - e. loan to be extended without collateral;
 - f. aggregate amount of loans, given for income generation, is not less than 75 per cent of the total loans given by the MFIs;
 - g. loan is repayable on weekly, fortnightly or monthly installments at the choice of the borrower
- xi. **Non-Banking Financial Company – Factors (NBFC-Factors):** NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 75 percent of its total assets and its income derived from factoring business should not be less than 75 percent of its gross income.

Source: <http://www.rbi.org.in/scripts/FAQView.aspx?Id=71>

Important Facts

NBFCs as a whole accounted for 13.0 per cent of bank assets as on March 31, 2013. With the growing importance assigned to financial inclusion, NBFCs have been regarded as important financial intermediaries particularly for the small-scale and retail sectors. There are two broad categories of NBFCs based on whether they accept public deposits, namely deposit taking NBFCs (NBFC-D) and non-deposit taking NBFCs (NBFC-ND). The total number of NBFCs registered with the RBI declined from 12,385 as at the end of June 2012 to 12,225 as on June 30, 2013. The number of NBFC-Ds declined from 271 to 254 during the same period, Systemically important non-deposit taking NBFCs (NBFC-ND-SI) increased from 370 to 417 during the same period.

Source: *Economic Survey 2013–14, Ministry of Finance, Government of India*

As per Reserve Bank of India's Handbook of Statistics on The Indian Economy, 2012-13, aggregate of Public deposits of the NBFC sector is approximately 105.86 Billion ₹ The detailed data is depicted in the picture on the next page:

(Amount in ₹ Billion)

Year (End-March)	NBFCs		RNBCs		Total Public Deposits (3+5)
	No of Reporting Companies	Public Deposits	No of Reporting Companies	Public Deposits	
1	2	3	4	5	6
1997-98	1420	135.72	9	102.49	238.20
1998-99	1536	97.85	11	106.44	204.29
1999-00	996	83.38	9	110.04	193.42
2000-01	974	64.59	7	116.25	180.85
2001-02	905	59.33	5	128.89	188.22
2002-03	870	50.35	5	150.65	201.00
2003-04	774	43.17	3	153.27	196.44
2004-05	700	39.26	3	166.00	205.26
2005-06	428	24.48	3	201.75	226.23
2006-07	401	20.77	3	226.22	246.99
2007-08	364	20.42	2	223.58	244.00
2008-09	336	19.71	2	195.95	215.66
2009-10	308	28.31	2	145.21	173.52
2010-11	297	40.98	2	79.02	120.00
2011-12	271	57.35	2	42.65	100.00
2012-13 P	254	70.85	2	35.01	105.86

NBFC : Non-banking financial company

RNBC : Residuary non-banking company

P : Provisional

Note : 1. Data format has changed after 1996-97 due to new reporting format following changes in the regulatory framework in 1998.

2. NBFCs include Deposit taking NBFCs (NBFCs-D), Mutual Benefit Financial Companies (MBFCs) /Notified Nidhis, Mutual Benefit Companies (MBCs)/Potential Nidhis, etc. till 2004-05 and only NBFCs-D thereafter.

Challenges & Future Outlook

While NBFCs have witnessed substantial growth over the years, there are few areas of concern which need to be addressed. For instance, while NBFCs have enjoyed an edge over banks in semi-urban & rural markets where banking network is not yet strong, they have limited spread in urban markets. Nonetheless, in recent years, NBFCs have begun to create niches for themselves that are often neglected by banks. These primarily include providing finance to non-salaried individuals, traders, transporters, stock brokers, etc.

In the past few years, the increased competition from banks in the retail finance segment has led to excess diversification by NBFCs from their core business activities. The sector has witnessed introduction of various innovative products such as used vehicles financing, small personal loans, three-wheeler financing, IPO financing, finance for tyres & fuel, asset management, mutual fund distribution and insurance advisory, etc. Besides, NBFCs are aspiring to emerge as a one-stop shop for all financial services.

NBFCs have also ventured into riskier segments such as unsecured loans, purchase finance for used commercial vehicles, capital market lending, etc. Moreover, NBFC's customer profile is concentrated on the self-employed segment. The earlier mentioned factors increase their risk profile which could have adverse impact on the financial health of NBFCs.

Although some improvement has been witnessed in auto sales in last few months, the demand for vehicle finance is likely to remain subdued. Besides, given the significant slowdown in the Indian economy, NBFCs were encountering structural challenges such as increased refinancing risk, short-term asset-liability mismatch leading to decelerating growth and declining margins. This is expected to have a bearing on the profitability of NBFCs in the medium term.

Given that growth in vehicle finance might remain low in the medium term, NBFCs are expected to focus on rural and semi-urban markets. Credit requirements of rural population are primarily met by banks from organised sector or local money lenders. Though, in recent years there has been some penetration of NBFCs in this segment, the market still remains largely untapped. There is a large section of rural population which does not have access to credit either because of their inability to meet the lending covenants of banks or due to high interest rates of local money lenders. This provides a huge opportunity for NBFC sector to spread their business in the rural & semi-urban markets.

Source: <https://www.dnb.co.in/BFSISectorInIndia/NonBankC2.asp>

OUR BUSINESS

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company and our Subsidiaries on a consolidated basis, as and where in referred specifically. Also, any reference herein or elsewhere in this Draft Prospectus to profits "as restated" are to profits which have been subjected to adjustments and on account of restatements in accordance with the ICDR Regulations.

Our Company was originally incorporated on October 26, 1995, as “Raisoni Finance Private Limited” under the provisions of the Companies Act, 1956 with the RoC, Maharashtra, Mumbai. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on May 29, 1996 and the name of our Company was changed to “Raisoni Finance Limited” vide a fresh Certificate dated October 14, 1996, issued by the RoC, Maharashtra, Mumbai. The name of our Company was changed to “Vibrant Capital & Finance Limited” vide a fresh Certificate dated June 20, 1997 issued by the RoC, Maharashtra, Mumbai. The name of our company was further changed to “Vibrant Global Capital Limited” vide a fresh Certificate of Incorporation dated June 14, 2010 issued by the RoC, Maharashtra, Mumbai.

Our Company is a Non-Deposit accepting NBFC registered with The Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. Our Non-Deposit accepting NBFC certificate bears Registration no. 13.00759 and is dated 20th April 1998. Our primary business, in line with our main object of our Company as set forth in our Memorandum of Association, is to carry on the business of a finance company and to transact and promote business as financiers and to carry on the business of a Company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956.

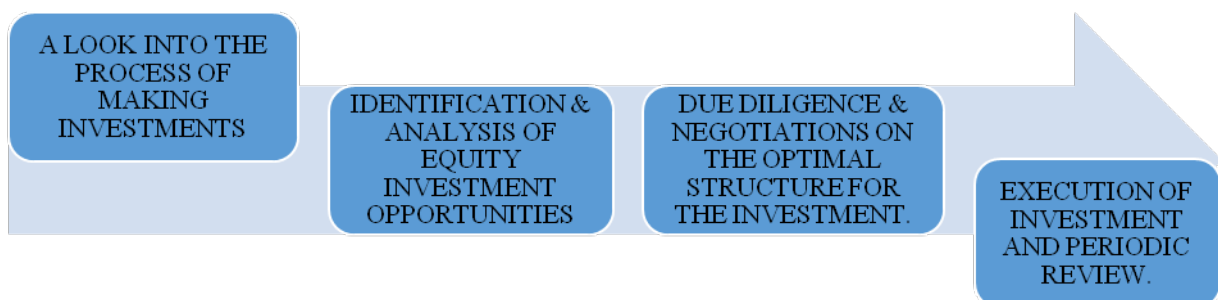
Details of service offering under our Company:

d. Investments and trading in listed / unlisted securities and financial products

Our management led by our Directors Mr. Vinod Garg and Mr. Vaibhav Garg, focuses on identification, analysis of suitable Equity investment opportunities in different industrial sector. We undertake suitable due diligence exercises, document preparation, negotiations with customers and counterparties and researching and advising on the optimal structure for the investment. An important factor considered at the time of investment is the possibility to make a profitable exit from the investment, over a period of three-to-five years. As on March 31, 2014, the aggregate value of the Unquoted Investment of our Company stood at ₹ 1,941.39 Lakhs⁽²⁾ and the aggregate Market value of the Quoted Investment of our Company stood at ₹ 1,119.60 Lakhs⁽²⁾.

⁽¹⁾ Including investments in subsidiaries and associates and Preference Shares

⁽²⁾ Standalone Figure



e. Providing long term loans and advances

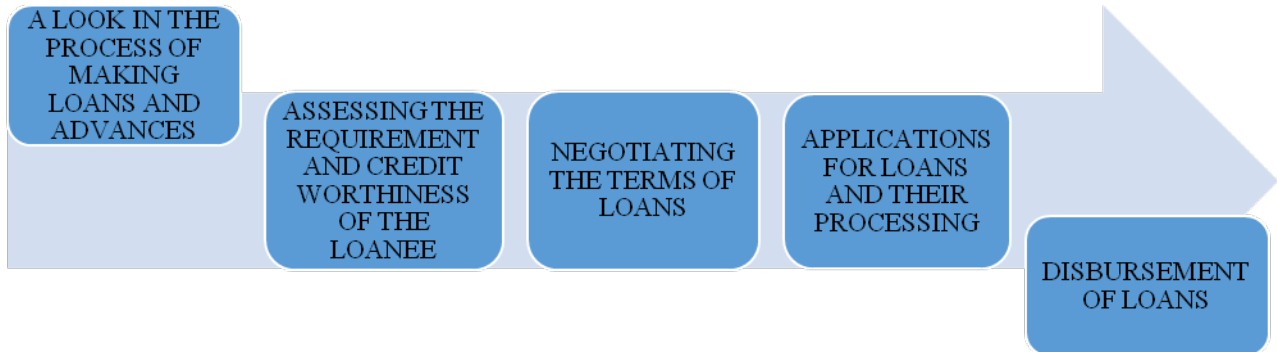
We provide long term loans and advances to parties, including our related parties. The loans and advances as provided by us are either in form of:

Term Loans backed by Assets whereby a charge on the relevant asset is created in our favour for ensuring security for repayment of the loan. We follow a client centric approach with customized tenor and repayment schedules to match with the cash flows of the customer.

Unsecured Term Loans whereby we provide unsecured term loans to our customers. We provide these loans to select customers and conduct credit checks for these loans as they are unsecured. As on March 31, 2014, the aggregate value of the long term loans and advances of our Company stood at ₹ 1,070.38 Lakhs ⁽¹⁾⁽³⁾⁽⁴⁾

f. Advancing short term loans

We also advance loans on short term basis to parties, including our related parties. As on March 31, 2014, the aggregate value of the short term loans of our Company stood at ₹ 1,551.87 Lakhs ^{(2) (3)(4)}.

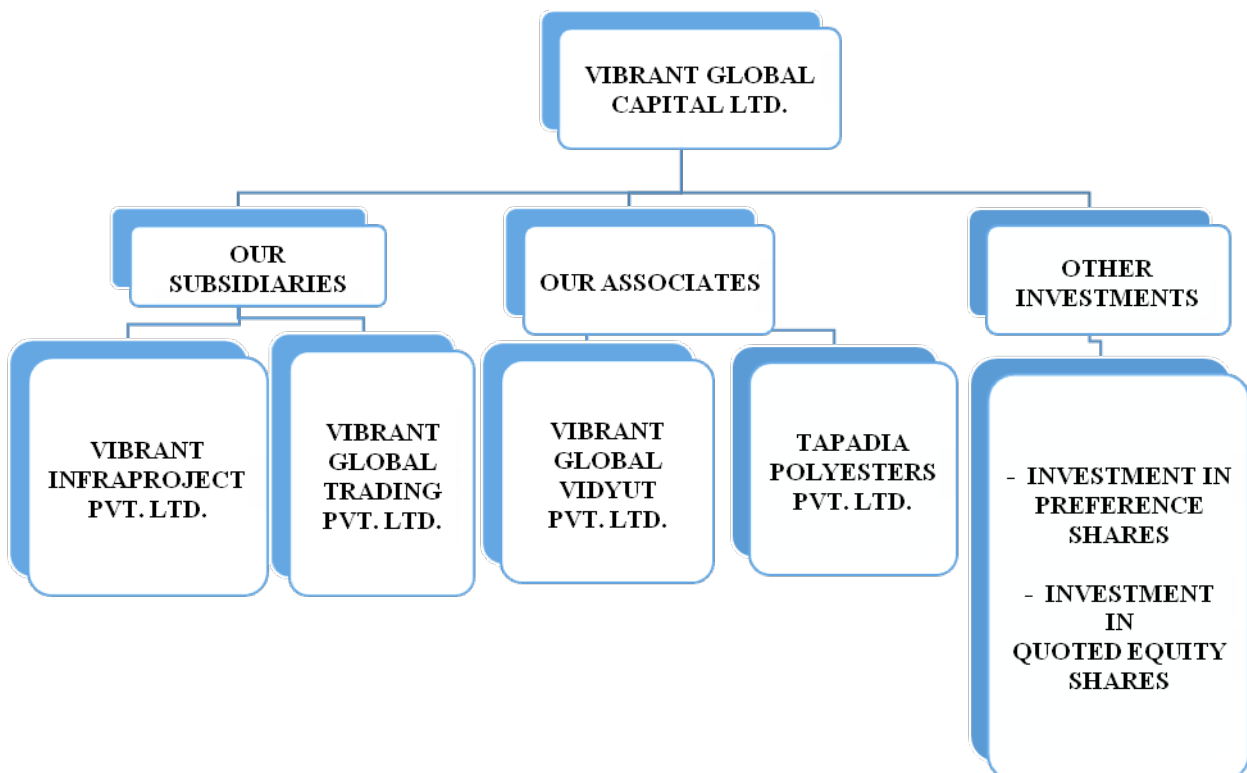


⁽¹⁾ Excluding Long-term Capital Advance, Advances with revenue authorities
⁽²⁾ Excluding Advances with revenue authorities, Debit Balance in Creditors accounts.
⁽³⁾ Including related party Loans and advances
⁽⁴⁾ Standalone Figure

Our Investment approach

Our Investment approach is majorly research-based stock selection and thereon ensuring active review of portfolio to ensure long-term gains. Our management team applies various research parameters and models. We try to utilize a top-down approach in case of industry selection and a bottom-up approach for stock selection. Our Company relies on the expertise of its management, self evaluation criteria for our investment strategy and trading in securities. Our Company is also engaged in making investment in various companies. We are not bound by pre-defined restrictions in regards to our search for investment opportunities and make investment in companies at various stages. We invest in both quoted and unquoted securities and derivatives products.

OUR GROUP STRUCTURE – OUR SUBSIDIARIES & ASSOCIATES



The operations of our group, apart from our Company are carried out by our Subsidiary and Associate Companies which are as follows:

Our Subsidiary Companies:

➤ **Vibrant Infraproject Pvt. Ltd. (VGIL)**

Vibrant Global Infraproject Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, is our subsidiary and it is incorporated to develop all kinds of Industrial Structures, such as roads, bridges, flyovers, highways, railways, waterways gas lines, airport, which may be residential or commercial and all such type of structures. It also may engage to build, operate, lease and transfer structures and to make investment and deal in all type of lands and buildings.

➤ **Vibrant Global Trading Pvt. Ltd. (VGTPL)**

A Company incorporated under the Companies Act, 1956 is our subsidiary where we hold 62.11 % holding. The Company is engaged in the business of trading in flat steel products namely hot rolled, cold rolled, galvanized plain, galvanized corrugated (HR, CR, GP, GPCC) sheets/ plates and coils, thermo-mechanically treated (TMT) bars, slabs, billets, ingots, pig iron and polyester films. The products are traded and sold to traders and manufacturers from diverse industries across Gujarat and Maharashtra. VGTPL has shown consistent growth by clocking a turnover of about ₹ 20757.46 Lakhs in F.Y. 2013-14 with a CAGR of 32% Y-o-Y.

Product portfolio of VGTPL includes:

1. TMT Bars:

Thermo-mechanically treated (TMT) bars are new generation-high-strength steel having superior properties such as weld ability, strength, ductility and bend ability, meeting highest quality standards.

2. Polyester Films:

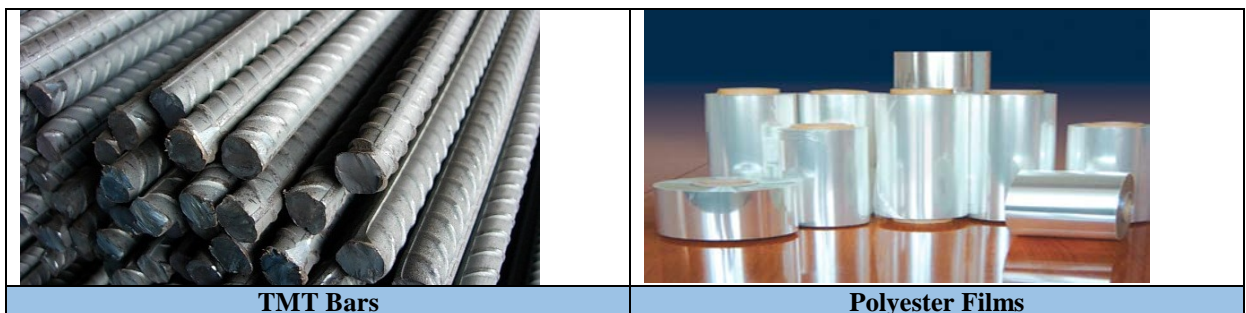
Polyester film is known for several characteristics which are unique and incomparable among many components in today's industries. This type of component is made from polyethylene terephthalate or PET. Polyester film is popular for its high tensile strength. It also has chemical stability ideal for many industrial functions. Its reflectivity along with aroma and gas barrier makes it an even more versatile component. Polyester film is also good for electrical insulation.

3. Ingots:

Ingots are solid piece of metal that has been formed into a particular shape (such as a brick). It is easy to handle and store. It is useful in Infrastructure industry.

4. Billets:

Billet is a length of metal that has a round or square cross-section, with an area less than 36 sq in (230 cm²). Billets are created directly via continuous casting or extrusion or indirectly via hot rolling an ingot. Billets are further processed via profile rolling and drawing.





Ingots

Billets

Our Associate Companies:

➤ **Tapadia Polyesters Pvt. Ltd.**

Tapadia Polyesters Private Limited (TPPL) was established in August 1995, as Tapadia Paper Private Limited to carry out business for manufacturing of corrugated boxes, tapes and other packaging materials. TPPL is engaged in the manufacturing of BOPET film (Biaxially Oriented Polyethylene Terephthalate) with an installed capacity of 11,500 tonnes per annum (TPA). The operations of the plant commenced in June 2013. The BOPET films produced have a thickness varying from 10 to 36 micron and finds application in packing, metalizing and yarn grade. The promoter, Mr. Pravin Tapadia (Diploma in Business Management) has experience of more than three and half decades in the fields of manufacturing of corrugated boxes, adhesive tapes & labels (through Ideal wrappers and Ideal Seal Tape Private Limited). He has also been a member of Viridharba Industries Association (VIA) since 1988 and ex-president of the VIA. During April 2011, Mr. Pravin Tapadia was joined by his son, Mr. Pratik Tapadia (B.Tech in Polymer Engineering and MBA from IIM Kozikode). TPPL's manufacturing unit is located at Nagpur with limited manufacturing units involved in the manufacturing of BOPET films in the region. The company has successfully started commercial operation of the plant in June 2013. Over the first 7 months of operation, the company has gradually increased the capacity utilization level and in the month of December 2013, company achieved capacity utilization level of nearly 98%. During the period, the Company has achieved total operating income of ₹ 67.00 Cr.

➤ **Vibrant Global Vidyut Pvt. Ltd.**

Vibrant Global Vidyut Private Limited is a company specialist in electricity field; main object of the company is to carry on business in India or elsewhere the business of generation, distribution, production, buying, selling or otherwise to deal in electric power generated by conventional or non-conventional sources.

Our Competitive Strengths

➤ ***Long Standing Track-record and Established relationships***

Our company received its Non-Deposit accepting NBFC Registration from RBI in the year 1998 and has in the business of providing short term & long term loans and advances, investing in equity products for a substantial long time now. Our management makes efforts to ensure effective utilisation of our assets and improve the overall profitability and financial efficiencies of the company. Our client relationships are established over a period of time as a result of proper client servicing. Our company intends to expand its loan portfolio to cover high net worth individuals with healthy credit record to whom the company may advance funds under both secured/unsecured modes.

➤ ***Synergy & Strength derived from our group and subsidiary Companies***

Our company is a part of “Vibrant Group” with the operation of our group and subsidiary companies spanning from infrastructure projects to trading of steel and polyester, Biaxially Oriented Polyethylene Terephthalate films and electric fields. A brief highlight of the revenues of our subsidiary & group companies is as follows:

Name of the Company	For F.Y. 2013-14	
	Revenues	PAT
Vibrant Global Trading Pvt. Ltd. - Subsidiary Company	20802.31	95.96
Vibrant Global Infraproject Pvt. Ltd. - Subsidiary Company	145.19	108.56

Vibrant Global Salt Pvt. Ltd. - Associate Company	4497.13	92.26
Interfer-Vibrant Steel Pvt. Ltd. - Associate Company	2717.48	(486.57)

The growing operations and contributions of our subsidiary entities to our consolidated performance provides us financial strength and synergy.

➤ ***Experienced Management Team***

Our core management team has substantially contributed to the growth of our business operations. Our Company is managed by Mr. Vinod Garg who is a Chartered Accountant and Mr. Vaibhav Garg who also holds a masters degree in our domain of business. Our professionally qualified Directors have added to our operational and business strengths.

Our Business Strategy

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

➤ ***To Continue expanding our business by including new financial products and services***

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

➤ ***Increasing geographical coverage and penetration***

Presently we are based at Mumbai and have developed our reach till nearby cities. Now, going forward, our Company plans to reach to other nearby markets and capitalize the growth in Investment climate and overall improvement in the business sentiment of the Country.

Location of our Business

Our company operates from Registered Office situated at Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra.

Human Resources

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Of our current employees, Mr. Vinod Garg is a member of The Institute of the Chartered Accountants of India, Mr. Vaibhav Garg holds a bachelors degree in Business Administration from U.S.A, Mr. Sumeet Rathi is a Bachelor in Commerce and has cleared his CA Inter Examination and Mr. Jalpesh Darji is a member of the Institute of Company Secretaries of India. We believe that our Company has a balanced mix of experience and young force. As on date of this Draft Prospectus, the Company has 4 Employees. The company expects that human resources and employee recruitment activities will increase as the Company’s business grows.

Existing Capacity & Capacity Utilization

Capacity and Capacity Utilization is not applicable to our Company.

Collaboration / Joint Ventures

The Company has no collaborations / joint venture agreement.

Intellectual Property:

The Promoter of our Company, Mr. Vinod Garg has applied for registration of our group logo vide application no. 2777816 under the class “36 Logo-Composite type”. Mr. Vinod Garg vide his letter dated July 22, 2014 has granted irrevocable, unconditional and perpetual permission to us to use the name and Logo and the word “Vibrant Global”



on all the documents, applications, letterheads, papers, marketing materials, advertisements, journals, labels and on all correspondences.

Property:

Freehold

As on date of this Draft Prospectus our Company does not own any property in its own name.

Leasehold

The registered office of our Company situated at Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India is owned by our subsidiary “***Vibrant Global Trading Pvt. Ltd.***”. Our subsidiary has granted us permission to use the said premises as our registered office vide their letter dated December 21, 2013.

S. No.	User of the Property	Owner	Brief Particulars	Consideration (₹)	Date of Authority Letter
1.	Vibrant Global Capital Limited	Vibrant Global Trading Pvt. Ltd	Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	60,000 Per month	December 21, 2013

Insurance Details

As on the date of this Draft Prospectus our Company has not taken any insurance cover. The management of our Company shall take insurance coverage to such amounts that will be sufficient to cover all normal risks associated with our operations in accordance with our industry standards.

Infrastructure & Utilities:

Power: Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by state owned electric distribution Company Brihanmumbai Electricity Supply and Transport Undertaking.

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

Competition

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

Legal Proceedings

Other than as described in the section titled “***Outstanding Litigation and Material Developments***” on page 182 of this Draft Prospectus, our Company is not currently a party to any proceedings and no proceedings are known by it to be contemplated by government authorities or third parties, which, it believes, if adversely determined, would have a material adverse effect on its business, prospects, financial condition or results of operations.

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 the Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies 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. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see “Government and other Statutory Approvals”.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us.

A. Industry-specific laws

NBFC Regulations

The Reserve Bank of India Act, 1934

The RBI is entrusted with responsibility of regulating and supervising activities of NBFC’s by virtue of power vested in Chapter III B of the Reserve Bank of India Act, 1934 (“**RBI Act**”). The RBI Act defines an NBFC under Section 45 – I (f) as:

- a financial institution which is a company;
- a non – banking institution which is a company and which has as its principal business the receiving of deposits, under any scheme or arrangement or in any other manner, or lending in any manner;
- such other non-banking institution or class of such institutions as the RBI may, with the previous approval of the Central Government and by notification in the Official Gazette, specify.

“Financial Institution” and “non-banking institution” have been defined under sections 45I (c) and 45I (e) of the RBI Act, respectively.

The RBI has clarified through a press release (Ref. No. 1998-99/1269) dated April 8, 1999 that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide its principal business. The company will be treated as an NBFC (a) if its financial assets are more than 50% of its total assets (netted off by intangible assets); and (b) income from financial assets should be more than 50% of the gross income. Both these tests are required to be satisfied as the determinant factor for principal business of a company.

In terms of Section 45- IA of the RBI Act, no NBFC shall commence or carry on the business of a non banking financial institution without obtaining a Certificate of Registration (“CoR”). The NBFC must have a net owned fund of 25 Lacs or such other amount not exceeding 200 Lacs to be considered for the grant of CoR by the RBI. The RBI also has the power to exempt certain NBFC’s from the requirement of obtaining the CoR. Further, every NBFC is required to submit to the RBI a certificate, latest by June 30 every year, from its statutory auditor stating that it is engaged in the business of non-banking financial institution requiring it to hold a CoR.

Capital Reserve Fund

Under Section 45 – I (C) of the RBI Act, every NBFC must create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account before any dividend is declared. Such a fund is to be created by every NBFC irrespective of whether it is an NBFC not accepting /holding public deposit (“NBFC-ND”) or not. Further, no appropriation can be made from the fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to RBI within 21 days from the date of withdrawal.

Maintenance of Liquid Assets

In exercise of powers conferred under section 45 NC read with section 45-IB (1) of the RBI Act, the RBI through notification no. DFC.121/ED(G)-98 dated January 31, 1998, as amended has prescribed that every NBFC shall invest and continue to invest in unencumbered approved securities valued at price not exceeding the current market price of such

securities an amount which shall, at the close of business on any day be not less than 10% in approved securities and the remaining in unencumbered term deposits in any scheduled commercial bank; the aggregate of which shall not be less than 15% of the public deposit outstanding at the last working day of the second preceding quarter.

The RBI vide its circular RBI 2008-09/329 dated December 23, 2008 allowed systematically important NBFCs which are non-deposit-taking (“NBFCs-ND-SI”) to raise short-term foreign currency borrowings, under the approval route, subject to certain conditions. NBFCs-ND-SI with assets size 10,000 Lacs and above were earlier permitted to raise funds by issuing perpetual debt instruments that could be included in their Tier 1 capital by the RBI CIRCULAR RBI /2008-09/253 dated October 29, 2008.

Prudential Norms

The RBI has issued the Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (“**Prudential Norms Directions**”) as amended from time to time. The Prudential Norms Directions inter alia prescribe guidelines regarding income recognition, assets classification, provisioning requirements, constitution of audit committee, capital adequacy requirements, concentration of credit/investment and norms relating to infrastructure loans. The Prudential Norms Directions are not applicable to NBFCs being investment companies provided that such NBFC:

- is holding investments in the securities of its group/holding/ subsidiary companies where the book value of such holding is not less than 90% of its total assets and it is not trading in such securities ,
- is not accepting /holding public deposit, and
- is not a systemically important non-deposit taking NBFC

In terms of The Prudential Norms Directions, all NBFCs-ND with an asset size of 10,000 Lacs or more as per its last audited balance sheet will be considered as a systematically important NBFC-ND. RBI circular RBI/2008-09/491, dated June 4, 2009 has clarified that once an NBFC reaches an asset size of 10,000 Lacs or above, it shall come under the regulatory requirements for NBFC-ND-SI as stated above, despite not having such assets as on the date of last balance sheet. Therefore, all non-deposit taking NBFCs may comply with RBI regulations issued to NBFC-ND-SI from time to time, as and when they attain an asset size of 10,000 Lacs, irrespective of the date on which such size is attained.

Asset Classification

The Prudential Norms Directions require that every NBFC shall, after taking into account the degree of well defined credit weaknesses and extent of dependence on collateral security for realization, classify its lease/hire purchase assets, loans and advances and any other forms of credit into the following classes:

- i. Standard assets;
- ii. Sub-standard assets;
- iii. Doubtful assets; and
- iv. Loss assets.

Capital Adequacy Norms & Asset Liability Management (“ALM”)

The Company is required to maintain the minimum capital ratio consisting of capital of not less than 10% of its aggregated risk weighted assets on balance sheet and of risk adjusted value of off – balance sheet. Currently, this ratio is required to be at least 15%. The Company’s assets are should be financial assets and hence the ALM guidelines requiring the NBFC to manage the asset liability shall be implemented by reviewing its functioning periodically and overseeing. The ALM guidelines mainly address liquidity and interest rate risks.

Guidelines on Fair Practices Code

The RBI has prescribed guidelines on fair practices (the “**Fair Practices Code**”) that should be framed and approved by the Board of Directors of all NBFCs. The Fair Practices Code further requires that it should be published and disseminated on the website of the NBFC. The Fair Practices Code includes the following requirements, which should be adhered to by NBFCs:

- Inclusion of necessary information affecting the interest of the borrower in the loan application form.
- Devising a mechanism to acknowledge receipt of loan application and establishing a time frame within which such loan applications shall be disposed.

- Conveying, in writing, to the borrower the loan sanctioned and terms thereof. The acceptance of terms should be kept in its record by the NBFC.
- Giving notice to the borrower of any change in the terms and conditions and ensuring that changes are effected prospectively.
- Refraining from interfering in the affairs of the borrower except for the purpose provided in the terms and conditions of the loan agreement.
- Not resorting to undue harassment in the matter of recovery of loans.

There have been no grievances whatsoever pending for redressal.

Know Your Customer Guidelines

The RBI has extended the Know Your Customer (“KYC”) guidelines to NBFCs and advised all NBFCs to adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework on KYC and Anti-Money Laundering measures is put in place. The KYC policies are required to have the following key elements, namely, customer acceptance policy, customer identification procedures, monitoring of transactions, risk management, customer education, introduction of new technologies- credit cards/ debit cards/smart cards/ gift cards, adherence of KYC guidelines by the persons authorized by NBFCs including brokers/agents, due diligence of persons authorized by the NBFCs including brokers/agents, customer service in terms of identifiable contact with persons authorized by the NBFCs including brokers/agents. The KYC guidelines shall also apply to the branches and majority owned subsidiaries located abroad, especially in countries which do not or insufficiently apply the Financial Action Task Force Recommendations, to the extent local laws permit.

Norms for Excessive Interest Rates

The RBI, through its circular dated July 2, 2012, directed all NBFCs to put in place appropriate internal principles and procedures in determining interest rates and processing and other charges. In addition to the aforesaid instruction, the RBI has laid down steps for regulating the rates of interest charged by the NBFCs. This circular stipulates that the board of each NBFC is required to adopt an interest rate model taking into account the various relevant factors including cost of funds, margin and risk premium. The rate of interest and the approach for gradation of risk and the rationale for charging different rates of interest for different categories of borrowers are required to be disclosed to the borrowers in the application form and explicitly communicated in the sanction letter. Further, this is also required to be made available on the NBFC’s website or published in newspapers and is required to be updated in the event of any change therein. Further, the rate of interest would have to be an annualized rate so that the borrower is aware of the exact rates that would be charged to the account.

Opening of Offices or Undertaking Investment Abroad by NBFCs

The RBI has issued the Non-Banking Financial Companies (Opening of Branch/Subsidiary/Joint Venture/Representative Office or Undertaking Investment Abroad by NBFCs) Directions, 2011 making provisions for extending no objection certificate for opening of branch/subsidiary/ representative office or undertaking investment abroad by NBFCs. These guidelines amongst others require every NBFC to obtain prior approval of the RBI for opening of subsidiaries/Joint Ventures/representative office abroad or for undertaking investment in foreign entities.

Anti Money Laundering

The RBI has issued a Master Circular dated July 1, 2009 to ensure that a proper policy frame work for the Prevention of Money Laundering Act, 2002 (“PMLA”) is put into place. The PMLA seeks to prevent money laundering and provides for confiscation of property derived from, or involved in money laundering and for other matters connected therewith or incidental thereto. It extends to all banking companies, financial institutions, including NBFCs and intermediaries. Pursuant to the provisions of PMLA and the RBI guidelines, all NBFCs are advised to appoint a principal officer for internal reporting of suspicious transactions and cash transactions and to maintain a system of proper record:

- (i) for all cash transactions of value of more than Rupees 1 million;
- (ii) all series of cash transactions integrally connected to each other which have been valued below Rupees 1 million where such series of transactions have taken place within 1 (one) month and the aggregate value of such transaction exceeds Rupees 1 million.

Further, all NBFCs are required to take appropriate steps to evolve a system for proper maintenance and preservation of account information in a manner that allows data to be retrieved easily and quickly whenever required or when requested by the competent authorities. Further, NBFCs are also required to maintain for at least 10 (ten) years from the date of transaction between the NBFCs and the client, all necessary records of transactions, both domestic or international, which will permit reconstruction of individual transactions (including the amounts and types of currency involved if any) so as to provide, if necessary, evidence for prosecution of persons involved in criminal activity.

Additionally, NBFCs should ensure that records pertaining to the identification of their customers and their address are obtained while opening the account and during the course of business relationship, and that the same are properly preserved for at least 10 (ten) years after the business relationship is ended. The identification records and transaction data is to be made available to the competent authorities upon request.

Dealing in Securities

Securities regulation in India takes place under the provisions of the Companies Act, 1956, Security Contract (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992, Depositories Act, 1996 and the Rules & Regulations promulgated there under. All the investments in securities and the advances of loan / money made to the customers by the Company is in accordance with and consistent with the provisions of the above said Laws governing the dealing in securities. The Company is not in violation of any of the provisions while dealing in securities.

Securitization

The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”) governs securitization of assets in India. The SARFAESI Act provides that any securitization or reconstruction company may acquire the assets of a bank or financial institution by entering into an agreement with such bank or financial institution for the transfer of such assets to the company. The SARFAESI Act further provides that in case the bank or financial institution is a lender in relation to any financial assets acquired by the securitization/reconstruction company as stated above, then such company shall be deemed to be the lender in relation to those financial assets. Upon such acquisition, all material contracts entered into by the bank or financial institution, in relation to the financial assets, also get transferred in favour of the securitization/reconstruction company.

B. Labour Laws

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of five years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of ‘five year continuous service’ is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 days’ wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of ₹1,000,000 for an employee.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (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. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, *inter alia*, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“PWA”) is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

Equal Remuneration Act, 1979

Equal Remuneration Act, 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

C. Intellectual Property

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, 1999, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 years, which may be renewed for similar periods on payment of a prescribed renewal fee

D. Tax Related Legislations

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. 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 like. Every such Company is also required to file its returns by September 30 of each assessment year.

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the quarterly return electronically.

Professional Tax

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 taxes are 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. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

E. Other Laws

The Maharashtra Shops and Establishments Act, 1948

The Company has its registered office at Unit No.202, Tower-A, Peninsula Business Park Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishment Act, 1948 are applicable to the Company. These regulations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place 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 ₹ 50,000/- (Rupees Fifty Thousand only).

Transfer of Property Act, 1882 (“T.P. Act”)

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognises, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Stamp Act which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not 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 which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and 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 Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002

The Competition Act 2002 (the “**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (the “**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations.

The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Act plays 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 has 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. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. 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.

F. Regulations regarding Foreign Investment

Foreign investment in stock broking companies is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion (“DIPP”), Ministry of Commerce and Industry has issued ‘Circular 1 of 2014’ (the “**FDI Circular**”) which consolidates the policy framework on Foreign Direct Investment (“**FDI**”), with effect from April 17, 2014. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till April 16, 2014. All the press notes, press releases, clarifications on FDI issued by DIPP till April 16, 2014 stand rescinded as on April 17, 2014.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating Foreign Investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

The Consolidated FDI Policy dated April 17, 2014 issued by the DIPP, permits investment up to 100% of the paid-up share capital of the NBFC under the automatic route in the following NBFC activities:

1. Merchant Banking;
2. Under writing;
3. Portfolio Management Services;
4. Investment Advisory Services;
5. Financial Consultancy;
6. Stock Exchange;
7. Asset Management;
8. Venture Capital;
9. Custodian Services;
10. Factoring;
11. Credit Rating Agencies;
12. Leasing and Finance;
13. Housing Finance;
14. Forex Broking;
15. Credit Card Business;

16. Money Changing Business;
17. Micro Credit; and
18. Rural Credit.

Investment would be subject to the guidelines issued by the RBI and the following minimum capitalisation norms:

- a) Minimum capitalization norms:
 - (i) For FDI up to 51% - US\$ 0.5 million to be brought upfront;
 - (ii) For FDI above 51% and up to 75% - US \$ 5 million to be brought upfront;
 - (iii) For FDI above 75% and up to 100% - US \$ 50 million out of which US \$ 7.5 million to be brought up front and the balance in 24 months.
- b) Minimum capitalization norm of US\$0.5 million is applicable in respect of all permitted non-fund based NBFCs with foreign investment irrespective of the level of foreign investment. However, it will not be permissible for such a company set-up any subsidiary for any other activity, nor can it participate in any equity of an NBFC holding/operating company.
- c) NBFCs having more than 75% and upto 100% foreign investment and with a minimum capitalization of US \$ 50 million can set up step down subsidiaries for specific NBFC activities, without any restriction on the number of operating subsidiaries and without bringing in additional capital. However, the minimum capitalization condition shall not apply to downstream subsidiaries.

Joint ventures operating NBFCs that have 75% or less than 75% foreign investment will also be allowed to set up subsidiaries for undertaking other NBFC activities, subject to the subsidiaries also complying with the applicable minimum capital inflow, i.e. (a) (i), (a) (ii), (a) (iii) and (b) above.

Further US \$ 0.5 million are required to be brought upfront for all permitted non-fund based NBFCs irrespective of the level of foreign investment provided that such NBFC shall not be able to set up any subsidiary for any other activity nor can it participate in the equity of an NBFC holding/operating company. Non-Fund Based activities would include (a) Investment Advisory Services; (b) Financial Consultancy; (c) Forex Broking; (d) Money Changing Business; and (e) Credit Rating Agencies.

RBI has also issued the Master Circular on Foreign Investment in India dated July 01, 2014. The aforesaid Master Circular shall stand withdrawn from June 30, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

Our History and Background

Our Company was originally incorporated on October 26, 1995, as “Raisoni Finance Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on May 29, 1996 and the name of our Company was changed to “Raisoni Finance Limited” pursuant to issuance of fresh Certificate of Incorporation dated October 14, 1996, issued by the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed to “Vibrant Capital & Finance Limited” pursuant to issuance of fresh Certificate of Incorporation dated June 20, 1997 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was further changed to “Vibrant Global Capital Limited” vide a fresh Certificate of Incorporation dated June 14, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai. Pursuant to a scheme of amalgamation the erstwhile ABM Securities Limited, Prajit Agrobased Industries Limited and Vega-Mart Limited was merged with our Company with effect from November 10, 2011.

Our Company is registered with the Reserve Bank of India as a Non-Deposit accepting NBFC. Vibrant Global Capital Limited is the flagship Company of Vibrant Global Group that has made quick strides in diverse areas with different companies in its fold.

Corporate Identity Number of our Company is U65900MH1995PLC093924.

The Registered Office of our Company is situated at Unit No. 202, Tower – A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.

Changes in the Registered Office

Except as mentioned below, there have not been any changes in our Registered Office since inception till date of this Draft Prospectus.

From	To	Effective Date	Reason for Change
9, Wardha Road, Dhantoli, Nagpur – 440 012	4 th Floor, Sadoday Complex, Darodkar Chowk, Central Avenue , Nagpur – 440 002	01.06.1996	Operational Convenience
4 th Floor, Sadoday Complex, Darodkar Chowk, Central Avenue, Nagpur – 440 002	317, Ashirwad Complex, Ramdaspath, Nagpur	29.03.1997	Administrative Convenience
3 rd Floor, Ashirwad Complex, Central Bazar Road, Ramdaspath, Nagpur	6 th Floor, Sadoday Complex, Central Avenue, Nagpur – 440 002	01.02.2000	Operational Convenience
6 th Floor, Sadoday Complex CA Road, Nagpur- 440 002	Above NCC, VCA Complex, Civil Lines, Nagpur, Maharashtra, India, 440001	21.05.2004	Administrative Convenience
Above NCC, VCA Complex, Civil Lines, Nagpur, Maharashtra, India, 440001	1112, Maker Chambers V, Nariman Point, Mumbai – 400021	10.12.2006	Operational Convenience
1112, Maker Chambers V, Nariman Point, Mumbai – 400021	Lords Building, B Wing, Flat No. 1003, 10 th & 11 th Plot No. 35, Sector – 15, CBD Belapur, Mumbai – 400614	01.05.2012	Administrative Convenience
Lords Building, B Wing, Flat No. 1003, 10 th & 11 th Plot No. 35, Sector – 15, CBD Belapur, Mumbai – 400614	Unit No. 202, Tower-A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400013	08.04.2013	Operational Convenience.

Key Events and Mile Stones

Year	Milestone
1995	Incorporation of the Company
1999	Received RBI License to carry out NBFC activities
2011	Amalgamation of ABM Securities Limited, Prajit Agrobased Industries Limited and Vega-Mart Limited with the Company as per the order of Hon'ble Bombay High Court
2012	Investment in 75,00,000 equity shares of "Tapadia Polyesters Pvt. Ltd.", our associate Company
2013	Investment portfolio crosses ₹ 3500.00 Lacs

Details in relation to the Business of our Company

For details in relation to our business including description of our activities, services, our growth, investment approach, strategy and market please refer to the chapter titled "**Our Business**" beginning on page 79 of this Draft Prospectus.

Main Objects of our Company

The main object of our Company as set forth in the Memorandum of Association of our Company is as follows:

To carry on the business of a finance company and to transact and promote business as financiers and to carry on the business of a Company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956.

Alteration of Memorandum of Association

Except as stated below there has been no Alteration of Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Authorised Share Capital with ₹ 25,00,000 divided into in 250,000 Equity Shares of ₹ 10.00 each.	On Incorporation	-
2.	Our Company was converted into a Public Limited Company with the name Raisoni Finance Limited and received a fresh certificate of Incorporation consequent upon change in status from the ROC Due to conversion of Private company to Public Company	29.05.1996	EGM
3.	Increase in the Authorized Share Capital of the Company from ₹ 25,00,000 divided into 250,000 Equity Shares of ₹ 10.00 each to ₹ 150,00,000 divided into 15,00,000 Equity Shares of ₹ 10.00 each.	25.03.1997	EGM
4.	Change of Name from Raisoni Finance Ltd. to Vibrant Capital & Finance Ltd. and received a fresh certificate of Incorporation consequent on change of name from the ROC Change in Promoters of the Company	22.05.1997	EGM
5.	Increase in the Authorized Share Capital of the Company from ₹ 150,00,000 divided into 15,00,000 Equity Shares of ₹ 10.00 each to ₹ 300,00,000 divided into 30,00,000 Equity Shares of ₹ 10.00 each.	19.05.2006	EGM
6.	Change of Name from Vibrant Capital & Finance Ltd. To Vibrant Global Capital Ltd. and received a fresh certificate of Incorporation consequent on change of name from the ROC The change was effected to bring into line with Group's name of "Vibrant Global".	24.04.2010	EGM
7.	Increase in the Authorized Share Capital of the Company from ₹ 300,00,000 divided into 30,00,000 Equity Shares of ₹ 10.00 each to ₹13,00,00,000 divided into 130,00,000 shares.	27.04.2011	EGM
8.	Increase in the Authorized Share Capital of the Company from ₹13,00,00,000 divided into 130,00,000 Equity Shares of ₹ 10.00 each to ₹25,25,00,000 divided into 252,50,000 shares.	10.11.2011	Consequent to Amalgamation*

*Amalgamation of ABM Securities Limited, Prajit Agrobased Industries Limited and Vega-Mart Limited with the Company effective from 10.11.2011.

Time and Cost overruns in setting up projects:

Not applicable.

Revaluation of assets:

Our Company has not revalued its assets since its incorporation.

Capital raising through equity or debt

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 43 of this Draft Prospectus.

For a description of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 173 of this Draft Prospectus.

Defaults or Rescheduling of borrowings with financial institutions/banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Prospectus. Furthermore, none of the Company's loans have been converted into equity in the past.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation etc.

There has been no acquisition of business/undertakings by our Company till date. However there has been an amalgamation of following companies with our Company.

1. ABM Securities Limited
2. Prajit Agrobased Industries Limited
3. Vega-Mart Limited

As per the approved scheme of amalgamation under section 391 to 394 of the Companies Act, 1956 by Hon’high Court, Bombay dated October 14, 2011, our Company has allotted 3 (Three) fully paid up equity shares for every (One) equity share held in ABM Securities Limited, 8 (Eight) fully paid up equity shares for every (One) equity share held in Prajit Agrobased Industries Limited and 7 (Seven) fully paid up equity shares for 5 (Five) equity share held in Vega-Mart Limited to the respective shareholders.

Number of Shareholders of our Company:

Our Company has 21 (Twenty One) as on the date of filing of this Draft Prospectus.

Changes in the activities of our Company during the last 5 (five) years

Our Company has not changed its line of activities in the last five (5) years.

Changes in the Management

For details of change in Management please see chapter titled “*Our Management*” on page no 98 of this Draft Prospectus.

Shareholders Agreement

There are no subsisting this Draft Prospectus agreements among our this Draft Prospectus in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Strikes and lock-outs:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

Holding Company:

As on the date of this Draft Prospectus our Company is not a subsidiary of any company.

Details of Subsidiaries

As on the date of this Prospectus, we have 2 (two) subsidiaries viz., Vibrant Global Trading Pvt. Ltd. and Vibrant Global Infraproject Pvt. Ltd. For further details on our Subsidiaries, please see “*Our Subsidiaries*” on page 123 of this Draft Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any other material agreements, other than disclosed in this Draft Prospectus. For further details please refer to the chapter titled “*Outstanding Litigation and Material Developments*” and “*Material Contracts and Documents for Inspection*” beginning on page 182 and 258 of this Draft Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-competes Agreement as on the date of filing this Draft Prospectus.

Strategic Partners

Our Company does not have any strategic partners as on the date of filing this Draft Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of filing this Draft Prospectus.

Guarantee, if any, given to third parties by the Promoters offering their shares in the proposed offer for sale:

Not Applicable.

OUR MANAGEMENT

Currently our Company has 5 (Five) Directors, out of which 3 (Three) are Non-executive Independent Directors.

The following table sets forth the details regarding the Board of Directors as on the date of filing of the Draft Prospectus:

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	Mr. Vinod Garg S/o Late Shri Ramnivas Garg Age: 58 Years Designation: Chairman & Managing Director Address: 1101/1102, Rameshwaram Apartment, EC TV Tower Lane, Dadar, Mumbai - 400028, Maharashtra, India Experience: 30 Years Occupation: Business Qualification: B. Com., Chartered Accountant DIN: 00152665	Originally appointed as Director w.e.f. May 01, 2012. Appointed at current designation w.e.f. March 01, 2013 for a period of 5 years.	26,190 Shares (0.13%)	1. Interfer - Vibrant Steel Private Limited 2. Vibrant Global Salt Private Limited 3. Vibrant Global Trading Private Limited 4. Precision Ispat Private Limited 5. Paramshakti Steels Limited 6. Vibrant Global Housing Finance Private Limited 7. Allyis India Private Limited 8. Evergreen Enterprises Hong Kong Pvt. Ltd.
2.	Mr. Vaibhav Garg S/o Mr. Vinod Garg Age: 27 Years Designation: Whole-time Director & Chief Financial Officer Address: 1101/1102, Rameshwaram Apartment, EC TV Tower Lane, Dadar, Mumbai - 400028, Maharashtra, India Experience: 3 Years Occupation: Business Qualification: B. Sc. - Business DIN: 02643884	Originally appointed as Director w.e.f. May 16, 2011. Appointed as CFO w.e.f. July 01, 2014.	33,50,360 Shares (16.83%)	1. Vibrant Global Vidyut Private Limited 2. Vibrant Global Broking (India) Private Limited 3. Vibrant Global Salt Private Limited 4. Ganpati Salt Private Limited 5. Vibrant Global Trading Private Limited 6. Interfer - Vibrant Steel Private Limited 7. Val Pack Solutions Private Limited 8. Precision Ispat Private Limited 9. Vibrant Global Housing Finance Private Limited 10. Allyis India Private Limited
3.	Mr. Rahul Bagdia S/o Mr. Ramesh Bagdia Age: 35 Years Designation: Non Executive Independent Director Address: Flat No. 204, Himalaya Enclave, Plot. No. 01, Shivaji Nagar, Nagpur - 440010, Maharashtra, India Experience: 13 Years Occupation: Business Qualification: M.Sc.- Mechanical Engineering, M.Sc.- Electrical Engineering-System DIN: 03068623	Appointed w.e.f. September 10, 2014 for a period of 2 years. Not liable to retire by rotation.	Nil	1. pManifold Business Solutions Private Limited

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
4.	Mr. Harsh Mehadia S/o Mr. Rajkumar Mehadia Age: 26 Years Designation: Non Executive Independent Director Address: Tayal Kunj, Near Old Police Chowki, Golcha Marg Sadar, Nagpur - 440001, Maharashtra, India Experience: 3 Years Occupation: Professional Qualification: Chartered Accountant DIN: 06966249	Appointed w.e.f. September 10, 2014 for a period of 2 years. Not liable to retire by rotation.	Nil	None
5.	Mrs. Dipti Sharma W/o Mr. Manindra Sharma Age: 33 Years Designation: Non Executive Independent Director Address: 18/25, Stnly Road, Judges Colony, Katra, Karnalganj, Allahabad - 211002, Uttar Pradesh, India Experience: 6 Years Occupation: Business Qualification: MBA-Human Resources, DIN: 06968822	Appointed w.e.f. September 10, 2014 for a period of 2 years. Not liable to retire by rotation.	Nil	None

BRIEF PROFILES OF OUR DIRECTORS

Mr. Vinod Garg – Chairman & Managing Director,

Mr. Vinod Garg, a CA by qualification, is the Chairman and Managing Director of the Company who carries with him experience spanning nearly 30 years wherein he has held various positions in Ispat Industries Limited. He was on the Board of Directors of Ispat Industries Limited for over a decade and last served the Company as Executive Director-Commercial. . He was responsible for entire supply chain functions at Ispat Industries Limited including purchase of all raw materials and consumables and sales and marketing of all products of the Company. At our Company, he has been actively involved in the business and has played a key role in the growth of our Company with his inputs in strategic planning and business development. His functional responsibility in our Company involves handling the overall business affairs of our Company including devising investment strategies.

Mr. Vaibhav Garg – Whole time Director & Chief Financial Officer,

Mr. Vaibhav Garg is the Whole-time Director and Chief Financial Officer of the Company. He is Bachelors of Science in Business from Indiana University, USA where he majored in Finance and Supply Chain Management. While doing his bachelors from Indiana University, he has done his summer internship at Arcelor Mittal at their Raw Material Procurement division. Currently, he is managing finance, strategy, risk management and strategic sourcing for the group. He is also looking after the all new business developments of the Group. He has been instrumental in investing funds for the Company successfully and across a wide basket of industries.

Mr. Rahul Bagdia – Non Executive Independent Director,

Mr. Rahul Bagdia has more than 13 years of professional experience in Business, Technology, Research & Development, Emerging Markets Modeling & Market Development in USA, Europe and India. Mr. Bagdia is Bachelor in Mechanical Engineering from Nagpur University and also holds Dual Masters in Mechanical and Electrical Systems & Controls from University of Michigan, Ann Arbor, USA. His research was focused on building prototype for Brain controlled robots. He is Co-founder and Director of pManifold Business Solutions, a Global Management Consulting company that enable emerging businesses to improve, scale-up and/or diversify sustainably through its services in Consulting, Research, Stakeholder Engagement and Training. As an Independent Director of our Company with an experience of more than 13 years and corporate insightfulness, he contributes professional competency to our Company. He was appointed as an Independent Director of our Company w.e.f. from September 10, 2014.

Mr. Harsh Mehadia – Non Executive Independent Director,

Mr. Harsh Mehadia is Associate Member of Institute of Chartered Accountants of India (ICAI) and partner of Dugad Chordia & Associates, a Chartered Accountant firm in Nagpur since December, 2012. He has more than 3 years of experience in the area of finance and audit and undertaken various audit assignments in the field of Infrastructure, Power, Steel Educational, Special Economic Zone, PSU's, Logistics and software. As an Independent Director of our Company, with his finance and corporate acumen, bring value addition to our Company. He was appointed as an Independent Director of our Company w.e.f. from September 10, 2014.

Mrs. Dipti Sharma – Non Executive Independent Director,

Mrs. Dipti Sharma is Master in Business Administration (MBA) in Human Resource (HR) from NIILM University, Delhi. She has experience in the field of Human Resource and related fields. She runs a Human Resource firm in the name of DMS placements, in Mumbai. She is expected to provide our Company with valuable guidance in her sphere of knowledge of Human resources. She was appointed as an Independent Director of our Company w.e.f. from September 10, 2014.

Nature of any family relationship between any of our Directors

Except for Mr. Vinod Garg who is the father of Mr. Vaibhav Garg, none of our Directors are related to each others.

We confirm that:

- We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which our Directors were selected as Directors.
- The terms of appointment with our Managing Director do not provide for any benefit upon termination of employment except the retirement benefits as applicable by law.
- None of our Directors is / was a Director in any listed Company, during the last five years from the date of filing of Draft Prospectus, whose shares have been / were suspended from being traded on the Bombay Stock Exchange Limited and / or National Stock Exchange of India Limited.
- Further, none of our Directors is / was a Director of any listed Company which has been / was delisted from any recognised Stock Exchange.
- None of the above mentioned Directors are on the RBI List of willful defaulters as on date of filing the Draft Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and persons in control of our Company has not been/are not debarred from accessing the capital market by SEBI.

Details of Borrowing Powers of Directors

Our Company has passed a special resolution in the Annual General Meeting of the members held on August 25, 2014 authorizing the Directors of the Company to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of ₹ 100.00 Crores (Rupees One Hundred Crores only).

Compensation of our Managing Director & Whole-time Director

At present our Managing Director & Whole-time Director are not receiving any compensation from our Company.

Sitting Fees

The Articles of Association of our Company provides that payment of sitting fees to Directors for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors have resolved in their meeting dated September 10, 2014 for payment of an amount of ₹ 10,000.00 to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

Compensation paid to Directors during the financial year 2013-14

Our Company has not paid any compensation to our Director in financial year 2013-14. Our Independent Directors were appointed on our board post completion of the financial year 2013-14 hence no compensation has been paid to them for financial year 2013-14.

Interest of Directors

All the Directors of our Company may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them as per the applicable laws, and the Articles of Association.

The Directors may also be regarded as interested in the Equity Shares, dividend payable thereon and other distributions in respect of the said Equity Shares, if any, held by or that may be subscribed by and allotted/transferred to them or the companies and firms, in which they are interested as Directors, Members and partners trustees and promoters, pursuant to this Issue. All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships.

Except as stated otherwise in the Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "*Our Management*" or the section titled "*Financial Information of the Company - Related Party Transactions*" beginning on page 98 and 144 & 168 respectively of the Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Our Company has not acquired any property in last 2 (Two) years.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Vinod Garg	May, 1, 2012	To broad base the Board
2.	Mr. Sandeep Gurwara	May, 1, 2012	Resignation from directorship of Company
3.	Mr. Vinod Garg	September, 29, 2012	Change in Designation
4.	Mr. Vinod Garg	March, 1, 2013	Change in Designation
5.	Mr. Manish Waghmare	March, 5, 2013	To broad base the Board
6.	Mr. Umesh Jumani	March, 5, 2013	Resignation from directorship of Company
7.	Mr. Nitin Shrivastava	November, 15, 2013	To broad base the Board
8.	Mr. Manish Waghmare	November, 15, 2013	Resignation from directorship of Company
9.	Mr. Lokesh Jain	December 1, 2013	To broad base the Board
10.	Mr. Kartik Jain	December 1, 2013	To broad base the Board
11.	Mr. Lokesh Jain	August 25, 2014 &	Change in designation
12.	Mr. Kartik Jain	August 25, 2014 &	Change in designation
13.	Mr. Lokesh Jain	September 5, 2014	Resignation from directorship of Company
14.	Mr. Kartik Jain	September 5, 2014	Resignation from directorship of Company
15.	Mr. Harsh Mehadia	September 10, 2014	Appointed as Non-Executive Independent Director
16.	Mr. Rahul Bagdia	September 10, 2014	Appointed as Non-Executive Independent Director
17.	Mrs. Dipti Sharma	September 10, 2014	Appointed as Non-Executive Independent Director
18.	Mr. Nitin Shrivastava	September 10, 2014	Resignation from directorship of Company

COMPLIANCE WITH CORPORATE GOVERNANCE

The provisions of the SME Listing Agreement to be entered into with BSE with respect to corporate governance and the SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited. The Company is in compliance with Corporate Governance Code as per Clause 52 of SME Listing Agreement of BSE. The requirements pertaining to broad basing of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration/Compensation Committees have already been complied with.

Our Board of Directors consists of 5 (Five) directors of which 3 (Three) are Non-Executive Independent Directors (as defined under Clause 52), which constitutes 60% of the Board of Directors, which is in compliance with the requirements of Clause 52. Our Company has already constituted the following committees:

1. Audit Committee

Our Company has originally formed the Audit Committee vide Resolution passed in the meeting of the Board of Directors dated May 15, 2012 and it was last reconstituted vide Board resolution dated September 10, 2014. The re-constituted Audit Committee comprises following members and the committee shall meet at least 4 times a year:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Harsh Mehadia	Chairman	Non-Executive-Independent Director
Mrs. Dipti Sharma	Member	Non-Executive-Independent Director
Mr. Vinod Garg	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Committee. The Chairman of the Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders in any matter relating to accounts. The terms of reference of Audit Committee complies with requirements of both clause 52 of the SME listing agreement and section 177 of the Companies Act 2013. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The Committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings of the Committee. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

Meeting of the Committee shall be called by at least seven days notice in advance or shorter notice if all the members agree in writing or through electronic mode.

- C. Role and Powers:** The Role of Audit Committee together with its powers shall be as under:
- overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - 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;
 - approving payment to statutory auditors for any other services rendered by the statutory auditors;
 - approving initial or any subsequent modification of transactions of the Company with related parties;
 - scrutinizing inter-corporate loans and investments
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Monitoring the end use of funds raised through public offers and related matters
 - 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 along with 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; and
- g. qualifications in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the 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;
- reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussing with the internal auditors any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussing with the 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;
- looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- reviewing the functioning of the Vigil Mechanism/Whistle Blower mechanism, in case the same is existing;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
- carrying out any other function as is mentioned in the terms of reference of the Audit Committee in the Companies Act 2013 or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor.

2. Stakeholders Relation Committee

Our Company has formed the Shareholders / Investors Grievance Committee vide Resolution passed in the meeting of the Board of Directors dated September 10, 2014. The constituted Stakeholders Relation Committee comprises following the Chairman and members:

Name of the Director	Designation	Nature of Directorship
Mrs. Dipti Sharma	Chairman	Non-Executive-Independent Director
Mr. Harsh Mehadia	Member	Non-Executive-Independent Director
Mr. Vinod Garg	Member	Managing Director

The Company Secretary of the Company shall act as a Secretary to the Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure & Meetings:** The Shareholders'/Investors' Grievance Committee shall meet at least at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

- B. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
 - Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
 - Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 1992 as amended from time to time.
 - 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,
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination & Remuneration/ Compensation Committee

Our Company has constituted the Remuneration/Compensation Committee as Nomination and Remuneration Committee, vide Resolution passed in the meeting of the Board of Directors dated September 10, 2014. The scope and functions of the Committee complies with requirements of section 178 of the Companies Act 2013. The constituted Nomination and Remuneration/Compensation Committee comprises following Chairman and the members.

Name of the Director	Status in Committee	Nature of Directorship
Mr. Harsh Mehadia	Chairman	Non Executive Independent director
Mrs. Dipti Sharma	Member	Non Executive Independent director
Mr. Rahul Bagdia	Member	Non Executive Independent director

The Company Secretary of our Company shall act as a Secretary to the Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Remuneration Committee shall be called by at least seven day's notice in advance.
- C. Terms of Reference:**
- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment ad removal and shall carry out evaluations of every director's performance.
 - Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, KMPs and other employees.
 - Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
 - Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 - Decide the amount of Commission payable to the Whole time Directors.

- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.

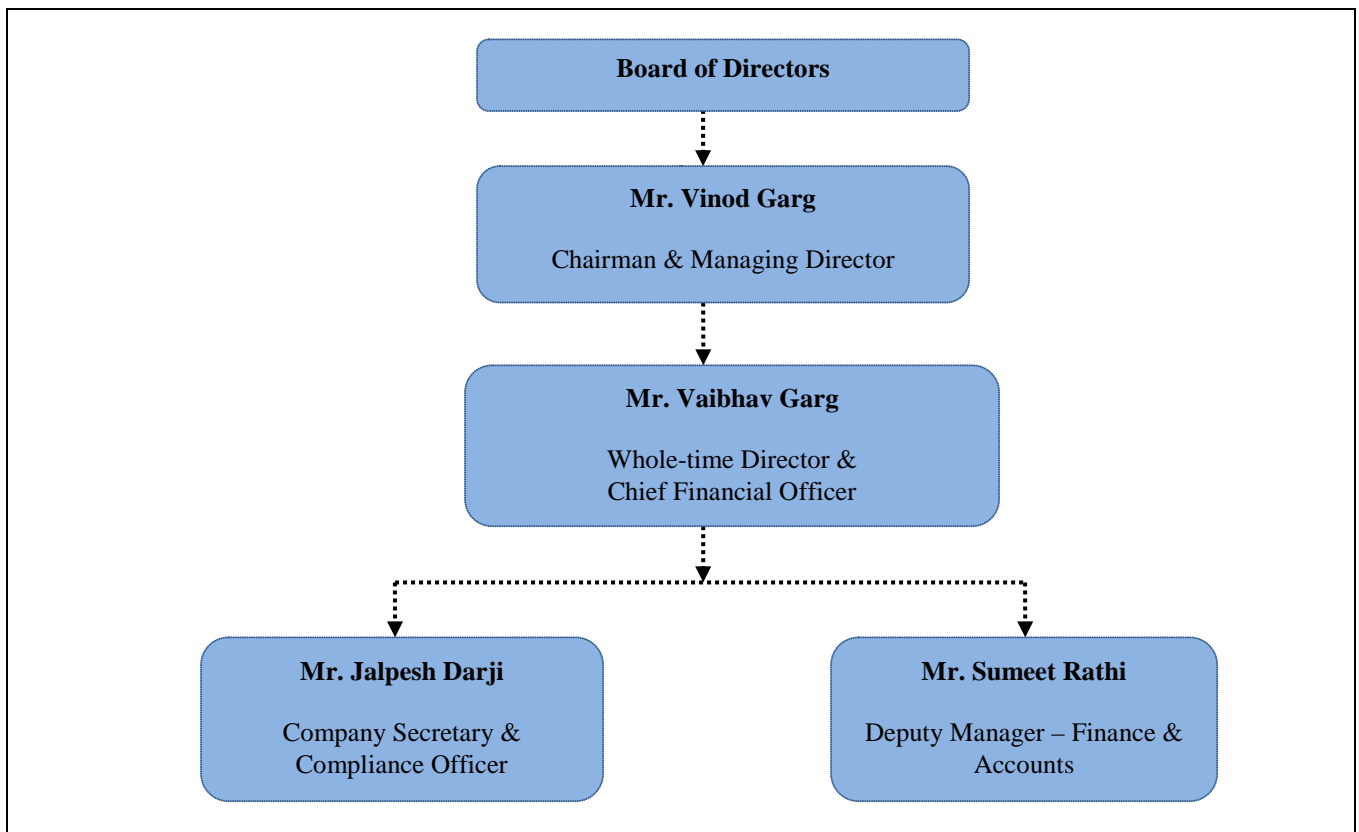
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 1992 on listing of Equity Shares on stock exchanges. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Jalpesh Darji, Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Our Organisation Chart

The following chart depicts our Management Organization Structure:



Key Managerial Personnel

Our Company is supported by a team of experts and professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age	Date of joining / Transfer	Compensation paid for F.Y. ended 2014 (in ₹)	Overall experience	Previous employment
Name: Mr. Vinod Garg Designation: Chairman & Managing Director Qualifications: Chartered Accountant	58	May 1, 2012	Nil	30 Years	JSW Ispat Ltd. (Formerly known as Ispat Ltd.)
Name: Mr. Vaibhav Garg Designation: Whole-time Director and Chief Financial Officer Qualifications: Bachelors of Science in Business	27	May 16, 2011	Nil	3 Years	-
Name: Mr. Sumeet Rathi Designation: Deputy Manager - Finance & Accounts Qualifications: C.A. – Inter & Bachelors of Commerce	31	April 25, 2014	Not Applicable	7 Years	V. K. Surana & Co.
Name: Mr. Jalpesh Darji Designation: Company Secretary & Compliance Officer Qualifications: Company Secretary & Bachelors of Commerce	22	June 1, 2014	Not Applicable	2 Years	Firstsource Solutions Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL
Mr. Vinod Garg – Chairman & Managing Director, Age: 58 Years

Mr. Vinod Garg, a CA by qualification, is the Chairman and Managing Director of the Company who carries with him experience spanning nearly 30 years wherein he has held various positions in Ispat Industries Limited. He was on the Board of Directors of Ispat Industries Limited for over a decade and last served the Company as Executive Director-Commercial. He was responsible for entire supply chain functions at Ispat Industries Limited including purchase of all raw materials and consumables and sales and marketing of all products of the Company. At our Company, he has been actively involved in the business and has played a key role in the growth of our Company with his inputs in strategic planning and business development. His functional responsibility in our Company involves handling the overall business affairs of our Company including devising investment strategies.

Mr. Vaibhav Garg – Whole time Director & Chief Financial Officer, Age: 27 Years

Mr. Vaibhav Garg is the Whole-time Director and Chief Financial Officer of the Company. He is Bachelors of Science in Business from Indiana University, USA where he majored in Finance and Supply Chain Management. While doing his bachelors from Indiana University, he has done his summer internship at Arcelor Mittal at their Raw Material Procurement division. Currently, he is managing finance, strategy, risk management and strategic sourcing for the group. He is also looking after the all new business developments of the Group. He has been instrumental in investing funds for the Company successfully and across a wide basket of industries.

Mr. Sumeet Rathi – Deputy Manager - Finance & Accounts, Age: 31 Years

Mr. Sumeet Rathi is the Deputy Manager (Finance & Accounts) of our company. He holds a degree of Bachelor of Commerce from Nagpur University and has cleared CA Intermediate exam from Institute of Chartered Accountants of India. He takes care of finance and accounts of our Company under our CFO. He has over 7 years of experience in his functional area. He also takes care of office administrative functions of the Company. Previously, He has worked for V. K. Surana & Co., Nagpur as the Audit Manager.

Mr. Jalpesh Darji–Company Secretary and Compliance Officer, Age: 22 Years

Mr. Jalpesh Darji is the Company Secretary and Compliance Officer of our Company. He is an Associate member of Institute of Company Secretaries of India and holds a Bachelor’s degree in Commerce from University of Mumbai. Prior to joining our Company, he has completed his management training with Firstsource Solutions Limited. At present, he looks after the secretarial matters of our Company. Our Company benefits from his knowledge on secretarial and corporate matters.

We confirm that:

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company, except for those who are on probation pending confirmation.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs are related to our Promoter or our Directors except Mr. Vinod Garg who is father of Mr. Vaibhav Garg.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2013.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g. Other than Mr. Vinod Garg and Mr. Vaibhav Garg, who holds 26,190 and 33,50,360 equity shares of our Company respectively, none of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of the Draft Prospectus.
- h. Presently, we do not have ESOP/ESPS scheme for our employees.
- i. The turnover of KMPs is not high, compared to the Industry to which our belongs.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation	Date of Appointment
1.	Mr. Vinod Garg	Managing Director	May 1, 2012
2.	Mr. Sumeet Rathi	Deputy Manager - Finance & Accounts	April 25, 2014
3.	Mr. Vaibhav Garg	Chief Financial Officer	July 1, 2014
4.	Mr. Jalpesh Darji	Company Secretary & Compliance Officer	June 1, 2014

Interest of Our Key Managerial Persons

Other than Mr. Vinod Garg and Mr. Vaibhav Garg, none of other KMP of our Company does have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of their shareholding, if any in the Company.



None of our KMP has been paid any consideration of any nature from our Company, other than their remuneration.

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

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

OUR PROMOTERS

The Promoters of our Company in terms of this issue are Mr. Vinod Garg, Mr. Vaibhav Garg and Vinod Vaibhav Garg HUF.

	Mr. Vinod Garg : Chairman & Managing Director	
	Qualification	B. Com., Chartered Accountant
	Age	58 Years
	Address	1101/1102, Rameshwaram Apartment, EC TV Tower Lane, Dadar, Mumbai - 400028, Maharashtra, India
	Experience	30 Years
	Occupation	Business
	Permanent Account Number	ABOPG6195R
	Passport Number	K6314595
	Name of Bank & Bank Account Details	State Bank of India , Lower Parel Branch, B – 166, Mafatlal Chambers, Lower Parel, Mumbai Bank Account No. 10309496695
	Driving License Number	MH01 20120038935
	Voter Identification Card Number	TDW5308739
	No. of Equity Shares held in VGCL & [% of Shareholding (Pre Issue)]	26,190 Equity Shares [00.13%]
	DIN	00152665
	Other Interests	Directorships in Other Companies: 9. Interfer - Vibrant Steel Private Limited 10. Vibrant Global Salt Private Limited 11. Vibrant Global Trading Private Limited 12. Precision Ispat Private Limited 13. Paramshakti Steels Limited 14. Vibrant Global Housing Finance Private Limited 15. Allyis India Private Limited 16. Evergreen Enterprises Hong Kong Pvt. Ltd. HUF 1. Vinod Vaibhav Garg HUF
	Mr. Vaibhav Garg: Whole-time Director	
	Qualification	Bachelors of Science in Business from Indiana University
	Age	27 Years
	Address	1101/1102, Rameshwaram Apartment, EC TV Tower Lane, Dadar, Mumbai – 400 028, Maharashtra, India
	Experience	3Years
	Occupation	Business
	Permanent Account Number	ASDPG4944Q
	Passport Number	Z2339607
	Name of Bank & Bank Account Details	HDFC Bank Ltd. , Nariman Point – Express Towers Branch, Ground Floor, Express Tower, Nariman Point, Mumbai - 400 021 Bank Account No. 02911000007866
	Driving License Number	MH01 20070043090
	Voter Identification Card Number	TDW5308721
	No. of Equity Shares held in VGCL & [% of Shareholding (Pre Issue)]	33,50,360 Equity Shares [16.83%]
DIN	02643884	

	Other Interests	Directorships in Other Companies: 1. Vibrant Global Vidyut Private Limited 2. Vibrant Global Broking (India) Private Limited 3. Vibrant Global Salt Private Limited 4. Ganpati Salt Private Limited 5. Vibrant Global Trading Private Limited 6. Interfer - Vibrant Steel Private Limited 7. Val Pack Solutions Private Limited 8. Precision Ispat Private Limited 9. Vibrant Global Housing Finance Private Limited 10. Allyis India Private Limited
	Vinod Vaibhav Garg HUF	
	Karta	Mr. Vinod Garg
	Coparceners other than Karta	Mrs. Hiral Garg Mr. Vaibhav Garg
	Address	1101/1102, Rameshwaram Apartment, EC TV Tower Lane, Dadar, Mumbai - 400028, Maharashtra, India
	Date of Incorporation	August 8, 1987
	Permanent Account Number	AAAHV6555R
	Name of Bank & Bank Account Details	HDFC Bank Limited , Shivaji Nagar, 204, Mashurawala Baug, Dharampeth Extn., Shankar Nagar Road, Nagpur – 400 010, Maharashtra Bank Account No. 01021000077935
	No. of Equity Shares held in VGCL & [% of Shareholding (Pre Issue)]	32,88,500 Equity Shares [16.52%]
	Other Interests	Nil

Our Company confirm that the Permanent Account Number, Bank Account Number and Passport Number of the above Promoter have been submitted to BSE Limited at the time of filing of the Draft Prospectus with them.

Confirmations from our Promoters

Our Promoters have confirmed that they have not been declared as wilful defaulter by RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past, nor any such proceedings are pending against our Promoters. Our Promoters has further confirmed that they have not been prohibited or debarred from accessing or operating in the capital markets for any reasons, or restrained from buying, selling or dealing in securities, under any order or directions made by SEBI or any other authorities and that no action has been taken against them or any entity promoted or controlled by them by any regulatory authorities.

Our present Promoters are not the original promoters of the Company. Our present Promoters have acquired the Control of the Company post allotment of Equity Shares as per the approved scheme of amalgamation of ABM Securities Limited, Prajit Agrobased Industries Limited and Vega-Mart Limited with our Company as per the order of the Hon'ble Bombay High Court. Equity Shares allotted to us and promoter group entities as per the approved scheme of amalgamation are as follows:

Names of Allottees	Number of Equity Shares	% of Pre Issue Paid up Equity Shares
Vibrant Global Trading Pvt. Ltd.	18,45,844	9.27
Mr. Vaibhav Garg	32,20,360	16.18
Vinod Vaibhav Garg (HUF)	32,68,500	16.42
Vibrant Global Infraproject Pvt. Ltd.	56,96,400	28.61
Total	1,40,31,104	70.48

Common Pursuits

Our Promoters have not promoted any Company which is engaged in similar line of business of our Company. For further details of our Promoter Group and Group Companies refer to Section titled “*Our Promoter Group and Group Companies*” on page 111 of the Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest of Promoters in our Company

Our Promoters Mr. Vinod Garg, Mr. Vaibhav Garg and Vinod Vaibhav Garg HUF are interested to the extent of their shareholding in our Company and also as the Executive Directors of our Company may be deemed to be interested to the extent of remuneration, as per the terms of their appointment. Our Promoters may also benefit from holding directorship in our Company. Further they may be deemed to be interested in our Company to the extent of transactions carried on by our Company with the proprietorship concerns of the promoters. For further details, please refer to section titled “**Related Party Transactions**” on page 144 & 168 and “**Interest of Directors**” on page 101 of the Draft Prospectus.

Interest in the property of our Company

Our Company does not have any property as on date.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled “**Related Party Transactions**” on page 144 & 168 of the Draft Prospectus. Except as stated in “**Related Party Transactions**” beginning on page 144 & 168 of the Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefit to Promoters of our Company

For details of payments or benefits paid to our Promoters, please refer to the paragraph “**Compensation of our Managing Director and Whole-time Director**” in the chapter titled “**Our Management**” and “**Capital Structure**” on page 101 and page 43 respectively. Also refer Annexure- N on “**Related Party Transactions**” on page 144 & 168 forming part of “**Financial Information of the Company**” and Paragraph on “**Interest of Promoters**” on page 110 of the Draft Prospectus.

Companies / Firms from which the Promoters has disassociated in last 3 (three) years

Except as disclosed below, our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of the Draft Prospectus:

A) Mr. Vinod Garg

Name of Company / firms	Reason for Disassociation
JSW Ispat Limited	For Perusing Entrepreneur goals
Vibrant Global Vidyut Private Limited	Ensuring statutory compliances
Vibrant Global Infraproject Private Limited	Ensuring statutory compliances

B) Mr. Vaibhav Garg

Name of Company / firms	Reason for Disassociation
Vibrant Global Infraproject Private Limited	Ensuring statutory compliances

Other ventures of our Promoters

Save and except as disclosed in the section titled “**Our Promoters**” and “**Our Promoter Group & Group Entities**” beginning on page 108 & page 111 respectively of the Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 182 of the Draft Prospectus.

Shareholding of the Promoters and Promoter Group in our Company

Except as disclosed in “**Capital Structure**” on page 43 of the Draft Prospectus, none of the members of our Promoter Group hold any Equity Shares as on the date of filing of the Draft Prospectus.

OUR PROMOTER GROUP AND GROUP ENTITIES

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1)(zb) of SEBI ICDR Regulations:

Individuals related to our Promoter:

Relationship	Mr. Vinod Garg	Mr. Vaibhav Garg
Father	Late Mr. Ramnivas Garg	Mr. Vinod Garg
Mother	Late Durgadevi Ramnivas Garg	Mrs. Hiral Garg
Spouse	Mrs. Hiral Garg	Mrs. Riddhima Garg
Brother	Mr. Balkishan Garg	None
	Mr. Madanlal Garg	
	Mr. Govind Narayan Garg	
	Mr. Omprakash Garg	
	Mr. Ashok Garg	
Sister	Mr. Sushila Agarwal	None
	Mr. Vimladevi Goyal	
Son	Mr. Vaibhav Garg	None
Daughter	None	None
Spouse's Father	Mr. Ashwin Kamani	Mr. Sunil Gupta
Spouse's Mother	Mrs. Usha Kamani	Mrs. Deepali Gupta
Spouse's Brother	Mr. Tushar Kamani	Mr. Rishabh Gupta
Spouse's Sister	Mrs. Falguni Jhaveri	Mrs. Ritika Garg

Our Promoter Group as defined under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009 includes following entities:

Nature of Relationship	Entity
Any body corporate in which 10 (Ten) percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	1. Vibrant Global Salt Private Limited 2. Interfer-Vibrant Steel Private Limited 3. Valpack Solutions Private Limited 4. Subham Tradevin Private Limited 5. Vibrant Global Vidyut Private Limited 6. Vibrant Global Broking (India) Private Limited 7. Vibrant Global Housing Finance Private Limited 8. Allyis India Private Limited 9. Precision Ispat Private Limited 10. Ganpati Salt Private Limited 11. Evergreen Enterprises Hong Kong Pvt. Ltd.
Any Body corporate in which a body corporate as provided above holds 10 (Ten) percent or more of the equity share capital	1. Antriksh Barter Private Limited
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10 (Ten) percent of the total	1. Vinod Vaibhav Garg HUF

Details of Our Promoter Group & Group Entities

OUR GROUP COMPANIES

1. Vibrant Global Salt Private Limited
2. Interfer-Vibrant Steel Private Limited
3. Valpack Solutions Private Limited
4. Antriksh Barter Private Limited
5. Subham Tradevin Private Limited
6. Vibrant Global Vidyut Private Limited
7. Vibrant Global Broking (India) Private Limited

8. Vibrant Global Housing Finance Private Limited
9. Allyis India Private Limited
10. Precision Ispat Private Limited
11. Ganpati Salt Private Limited
12. Evergreen Enterprises Hong Kong Pvt. Ltd.

Details of Group Companies:

None of our Group Companies are listed with any recognized Stock Exchanges as on the date of this Draft Prospectus. Top Five Group Companies based on Sales/ Turnover/Income:

1. Vibrant Global Salt Private Limited
2. Interfer-Vibrant Steel Private Limited
3. Val pack Solutions Private Limited
4. Subham Tradevin Private Limited
5. Antriksh Barter Private Limited

1. Vibrant Global Salt Private Limited

Main object	To carry on in India or elsewhere the business of manufacturing, processing, blending, crushing, refining, converting, improving, packing including repacking, sizing, importing, exporting, buying, selling and to deal in all types of salts including inorganic salts, chemicals & other compounds, by-products, derivatives, intermediaries, additives, salt related preparations/ products and any other allied material for industrial or commercial or household use or any other commercial application and to own, lease, operate, maintain, develop any lakes, deposits or other similar rights or licenses for salts or allied materials.		
Date of Incorporation	September 23, 2010		
CIN	U24233MH2010PTC208064		
PAN	AADCV4353R		
Registered Office Address	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.		
Board of Directors*	<ol style="list-style-type: none"> 1. Mr. Vinod Garg 2. Mr. Vaibhav Garg 3. Mr. Manoj Gupta 4. Mr. Manish Gupta 		
	<i>(₹ in Lacs, except per share data)</i>		
Audited Financial Information**	For The Year Ended		
	March 31, 2014	March 31, 2013	March 31, 2012
Equity Capital	125.00	125.00	125.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	368.49	275.48	231.29
Income including other income and exceptional items	4497.13	3417.67	902.82
Profit/ (Loss) after tax	92.26	44.94	6.29
Earnings per share (Face Value of ₹ 10.00 each)	7.38	3.60	19.47
Net asset value per share	39.48	32.04	28.50

*As on date of Draft Prospectus

**As per Audited Financial Statements

Shareholding Pattern as on the date of the Prospectus is as follows:

Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
Mr. Vinod Garg	2,50,100	20.01
Mr. Vaibhav Garg	1,49,900	11.99
Mr. Manish Gupta	1,49,600	11.97

Vibrant Global Capital Limited

Vinod Vaibhav Garg (HUF)	1,00,000	8.00
Mr. Jagmohanji Agarwal	2,00,400	16.03
Mr. Manoj Gupta	1,50,000	12.00
Nileshkumar Rasiklal Trevedia (HUF)	10,000	0.80
Mrs. Reena Suresh Shah	10,500	0.84
Mr. Harsha Harish Badheka	11,000	0.88
Devchand Jethabhai Gogri (HUF)	7,000	0.56
Mr. Vasant Dharshibhai Gangar	8,500	0.68
Mr. Kanitlal Jagshi Shah	8,500	0.68
Mr. Rinesh Damji Salva (HUF)	10,000	0.80
Mrs. Tina Amit Salva	9,000	0.72
Mr. Harakhvanti Navinchandra Gala	12,000	0.96
Mr. Dipesh Chandrakant Chheda (HUF)	9,000	0.72
Mrs. Aruna Jayant Mamania	10,000	0.80
Mr. Paresh Nanji Gala	8,500	0.68
Mrs. Jayshree Bharat Haria	8,500	0.68
Mr. Ajay Mafatlal Panchal	8,000	0.64
Mr. Tukaram Sadu Mhaskar	9,500	0.76
Mrs. Meera Sanjeev Madhani	8,500	0.68
Mrs. Binal Arvind Babariya	9,000	0.72
Mr. Jitesh Harakchand Gala (HUF)	10,500	0.84
Hiren Meghji Soni (HUF)	7,500	0.60
Navin Vijpar Gala (HUF)	10,000	0.80
Mrs. Chandrika Mahesh Nandu	7,500	0.60
Mrs. Neha Jagdish Sangoi	7,000	0.56
Mrs. Bharti Bharat Patel	11,000	0.88
Mr. Kalyanji Murji Rambhia	10,000	0.80
Mrs. Neela Ramesh Dharod	11,000	0.88
Mrs. Chanchalben Khimji Rambhia	8,000	0.64
Shailesh Raghavi Dharod (HUF)	10,000	0.80
Total	12,50,000	100.00

Nature and extent of interest of our Promoters

Name	Number of Shares held in Vibrant Global Salt Private Limited	% of Shareholding
Mr. Vinod Garg	2,50,100	20.01
Mr. Vaibhav Garg	1,49,900	11.99
Vinod Vaibhav Garg (HUF)	1,00,000	8.00
Total	5,00,000	40.00

The Promoters of our Company are interested to the extent of the shareholding and remuneration in Vibrant Global Salt Private Limited

Vibrant Global Salt Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

2. Interfer-Vibrant Steel Private Limited

Main object	To carry on the business of manufactures, buyers, sellers, suppliers, traders, merchants, importers, exporters, indenters, brokers, processors, packers, stockiest, distributors, transporters, dealers of all types of metals including iron, steel, copper, presently used or invented in future and by products resulted in any of these business.
Date of Incorporation	July 22, 2011

CIN	U27100MH2011PTC220040		
PAN	AACCI6788A		
Registered Office Address	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.		
Board of Directors*	1. Mr. Vinod Garg 2. Mr. Vaibhav Garg 3. Mr. Rahul Kulkarni 4. Mr. Nilesh Sonawane		
	<i>(₹ in Lacs, except per share data)</i>		
Audited Financial Information**	For The Year Ended		
	March 31, 2014	March 31, 2013	March 31, 2012
Equity Capital	65.00	65.00	65.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(971.91)	(485.34)	(151.36)
Income including other income and exceptional items	2717.48	15090.73	2773.11
Profit/ (Loss) after tax	(486.57)	(333.98)	(151.36)
Earnings per share (Face Value of ₹ 10.00 each)	(74.86)	(51.38)	(23.29)
Net asset value per share	(139.53)	(64.67)	(13.29)

*As on date of Draft Prospectus

**As per Audited Financial Statements

Shareholding Pattern as on the date of the Prospectus is as follows:

Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
Interfer-Steel and Commodities FZE	3,89,998	59.99
Mr. Vinod Garg	2,60,000	40.00
Mr. Rahul Kulkarni	2	0.01
Total	6,50,000	100.00

Nature and extent of interest of our Promoters

Name	Number of Shares held in Interfer-Vibrant Steel Private Limited	% of Shareholding
Mr. Vinod Garg	2,60,000	40.00
Total	2,60,000	40.00

The Promoters of our Company are interested to the extent of the shareholding in Interfer-Vibrant Steel Private Limited

Interfer-Vibrant Steel Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

3. Val pack Solutions Private Limited

Main object	To carry on in India or elsewhere, the business of manufacture, process, convert, buy, sell, import, export and to deal in all kinds of description of packaging and packaging materials, including boxes, containers, labels, cons, cups, bottles, bags or other allied items whether flexible or non flexible made from all types of papers, plastic, rubber, metal, glass, fabric, cloth, wood, board, resin & compound or/ and combination or composition thereof in any of the form whether laminated or non-laminated, printed or unprinted for all types of industrial and commercial applications
Date of Incorporation	August 6, 2012
CIN	U21098MH2012PTC234162
PAN	AAECV1431D
Registered Office Address	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

Board of Directors*	1. Mr. Vaibhav Garg 2. Mr. Param Gandhi		
	(₹ in Lacs, except per share data)		
Audited Financial Information**	For The Year Ended		
	March 31, 2014	March 31, 2013	March 31, 2012
Equity Capital	500.00	1.00	-
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(248.90)	0.51	-
Income including other income and exceptional items	262.13	64.85	-
Profit/ (Loss) after tax	(249.42)	0.51	-
Earnings per share (Face Value of ₹ 10.00 each)	(4.99)	5.16	-
Net asset value per share	5.02	15.16	-

*As on date of Draft Prospectus

**As per Audited Financial Statements

Shareholding Pattern as on the date of the Prospectus is as follows:

Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
Globopac India Private Limited	20,00,000	40.00
Mr. Vinod Garg	18,00,000	36.00
Mr. Vaibhav Garg	12,00,000	24.00
Total	50,00,000	100.00

Nature and extent of interest of our Promoters

Name	Number of Shares held in Valpack Solutions Private Limited	% of Shareholding
Mr. Vinod Garg	18,00,000	36.00
Mr. Vaibhav Garg	12,00,000	24.00
Total	30,00,000	60.00

The Promoters of our Company are interested to the extent of the shareholding in Valpack Solutions Private Limited

Val pack Solutions Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

4. Subham Tradevin Private Limited

Main object	To carry on all or any of the business as buyer, sellers, suppliers, growers, traders, merchants, indentures, brokers, agents, assemblers, stockiest of goods and commodities of any kind of work as commission agents, brokers, contractors, processors, order suppliers and dealing agents.		
Date of Incorporation	May 13, 2010		
CIN	U52190WB2010PTC147641		
PAN	AARCS3396M		
Registered Office Address	127, N.S. Road, Kolkata – 700 001, West Bengal		
Board of Directors*	1. Mr. Umesh Jumani 2. Mr. Nitin Shrivastava		
	(₹ in Lacs, except per share data)		
Audited Financial Information**	For The Year Ended		
	March 31, 2013	March 31, 2012	March 31, 2011
Equity Capital	1.80	1.80	1.80
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	18.93	18.99	19.20
Income including other income and exceptional items	-	-	-
Profit/ (Loss) after tax	(0.14)	(0.01)	(0.04)

Vibrant Global Capital Limited

Earnings per share (Face Value of ₹ 10.00 each)	(0.78)	(0.05)	(0.20)
Net asset value per share	115.20	115.53	110.47

*As on date of Draft Prospectus

**As per Audited Financial Statements for F.Y. ended 2013 as financial statements for F.Y. 2014 have not been prepared till date.

Shareholding Pattern as on the date of the Prospectus is as follows:

Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
Mr. Vinod Garg	13,500	75.00
Mr. Vaibhav Garg	4,500	25.00
Total	18,000	100.00

Nature and extent of interest of our Promoters

Name	Number of Shares held in Subham Tradevin Private Limited	% of Shareholding
Mr. Vinod Garg	13,500	75.00
Mr. Vaibhav Garg	4,500	25.00
Total	18,000	100.00

The Promoters of our Company are interested to the extent of the shareholding in Subham Tradevin Private Limited

Subham Tradevin Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

5. Antriksh Barter Private Limited

Main objects	To carry on all or any of the business as buyer, sellers, suppliers, growers, traders, merchants, indentures, brokers, agents, assemblers, stockiest of goods and commodities of any kind of work as commission agents, brokers, contractors, processors, order suppliers and dealing agents		
Date of Incorporation	May 30, 2007		
CIN	U51109WB2007PTC116247		
PAN	AAGCA3809A		
Registered Office Address	125/ 1, Cotton Street, 127, Kolkata – 700 007, West Bengal		
Board of Directors*	1. Mr. Umesh Jumani 2. Mr. Nitin Shrivastava		
	(₹ in Lacs, except per share data)		
Audited Financial Information**	For The Year Ended		
	March 31, 2013	March 31, 2012	March 31, 2011
Equity Capital	70.08	70.08	70.08
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	1659.00	1656.82	1657.92
Income including other income and exceptional items	4.09	-	0.38
Profit/ (Loss) after tax	2.18	(0.89)	0.04
Earnings per share (Face Value of ₹ 10.00 each)	0.31	(0.13)	0.00
Net asset value per share	246.73	246.42	246.58

*As on date of Draft Prospectus

**As per Audited Financial Statements for F.Y. ended 2013 as financial statements for F.Y. 2014 have not been prepared till date.

Shareholding Pattern as on the date of the Prospectus is as follows:

Name of the Equity Shareholder	No. of Equity Shares held	% of Shareholding
Subham Tradevin Private Limited	7,00,700	99.99
Mr. Vinod Garg	100	0.01
Total	7,00,800	100.00

Nature and extent of interest of our Promoters

Name	Number of Shares held in Antriksh Barter Private Limited	% of Shareholding
Mr. Vinod Garg	100	0.01
Total	100	0.01

The Promoters of our Company are interested to the extent of the shareholding in Antriksh Barter Private Limited

Antriksh Barter Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

6. Vibrant Global Vidyut Private Limited

Main objects	To carry on in India or elsewhere the business of generation, distribution, production, buying, selling, transmission or otherwise to deal in electronic power generated by conventional or non-conventional energy sources including thermal, hydro, atomic and nuclear, wind, solar, bio-mass, natural gas, diesel, coal or other fuels or any source of energy as may be developed or invented hereafter and to use the power for captive consumption as well as for sales and distribution for industrial, commercial, domestic or for any other purpose and to acquire licenses, concessions, facilities from Electricity Boards, Central, State and/ or Union Governments, Semi Governments, or other authorities for generation, distribution & transmission and trading of power and for this purpose to own, lease, acquire, construct, lay down, established coal mines including washeries and beneficiation plant, power substation, workshop, transmission lines, and to operate the plant on built, own, operate, transfer, lease or otherwise to turn the account the same.
Date of Incorporation	July 1, 2009
CIN	U40105MH2009PTC193717
PAN	AABCU0937E
Registered Office Address	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Board of Directors*	1. Mr. Vaibhav Garg 2. Mr. Umesh Jamani

*As on date of Draft Prospectus

Nature and extent of interest of our Promoters

Name	Number of Shares held in Vibrant Global Vidyut Private Limited	% of Shareholding
Mr. Vinod Garg	5,000	1.22
Mr. Vaibhav Garg	5,000	1.22
Total	10,000	2.44

The Promoters of our Company are interested to the extent of the shareholding in Vibrant Global Vidyut Private Limited

Vibrant Global Vidyut Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

7. Vibrant Global Broking (India) Private Limited

Main objects	To carry on in India or elsewhere, the business of shares and stock brokers, commodities brokers, finance and discount brokers, intermediaries, depository participants, share transfer agent, investment and financial consultants/ Advisers, Portfolio and fund managers and to act as advisers/ Merchant Bankers/ Brokers/ Underwriters/ Registrar for the issue/ management of various securities or bonds or debenture and instruments of any description as many be specified from time to time and to obtain permission , consent, license, approval from various authorities/ institutions, stock exchanges, regulatories or government agencies as may be required from time to time.
Date of Incorporation	September 17, 2010
CIN	U65100MH2010PTC207795
PAN	AADCV4352Q
Registered Office Address	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Board of Directors*	1. Mr. Vaibhav Garg 2. Mr. Umesh Jumani

**As on date of Draft Prospectus*

Nature and extent of interest of our Promoters

Name	Number of Shares held in Vibrant Global Salt Private Limited	% of Shareholding
Mr. Vaibhav Garg	9,500	95.00
Mr. Vinod Garg	500	5.00
Total	10,000	100.00

The Promoters of our Company are interested to the extent of the shareholding in Vibrant Global Broking (India) Private Limited.

Vibrant Global Broking (India) Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

8. Vibrant Global Housing Finance Private Limited

Main objects	To carry on the business of providing loan, advances and finance to any person or persons, companies or corporation, society or association or anybody of individuals or persons to construct, purchase, repair, enlarge, renovate or otherwise modify any house, flats, row-houses, bungalows, rooms, huts, dwelling home, or other tenements, on such terms and conditions as to interest an securities as the company may deem fit and also to provide finance to entities engaged in the business of construction of houses or flats for residential purpose .
Date of Incorporation	July 25, 2014
CIN	U65990MH2014PTC256555
PAN[#]	-
Registered Office Address	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Board of Directors*	1. Mr. Vinod Garg 2. Mr. Vaibhav Garg

**As on date of Draft Prospectus*

Nature and extent of interest of our Promoters

Name	Number of Shares held in Vibrant Global Housing Private Limited	% of Shareholding
Mr. Vaibhav Garg	5,000	50.00
Mr. Vinod Garg	5,000	50.00
Total	10,000	100.00

The Promoters of our Company are interested to the extent of the shareholding in Vibrant Global Housing Private Limited

Vibrant Global Housing Finance Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

#As on date of this Draft Prospectus, Vibrant Global Housing Finance Private Limited has not made an application for Permanent Account Number under Income Tax Act, 1961.

9. Allyis India Private Limited

Main objects	To carry on in India or elsewhere the business to import, export, buy, sell, design, develop and to deal in all types of software, data warehousing, hardware, IT enable services & solutions and all other allied services in software & hardware including technical consultancy, project & management, infrastructure management & Human Resources Development, Educational Services in all fields.
Date of Incorporation	August 25, 2014
CIN	U72900MH2014PTC257548
PAN[#]	-
Registered Office Address	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Board of Directors*	1. Mr. Vinod Garg 2. Mr. Vaibhav Garg 3. Mr. Rakesh Garg

**As on date of Draft Prospectus*

#As on date of this Draft Prospectus, Allyis India Private Limited has not made an application for Permanent Account Number under Income Tax Act, 1961.

Nature and extent of interest of our Promoters

Name	Number of Shares held in Allyis India Private Limited	% of Shareholding
Mr. Vaibhav Garg	2,000	20.00
Total	2,000	20.00

The Promoters of our Company are interested to the extent of the shareholding in Allyis India Private Limited

Allyis India Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

10. Precision Ispat Private Limited

Main objects	To carry on in India or elsewhere, the business to manufacture, export, import, convert, fabricate, buy, sell and deal in all varieties of steel, steel sheets, special steel, carbon steel, alloy steels, mild steels and any other kind and grades of steels including steel, billets, steels rods, steel ingots, steel wires, steel tubes and pipes and all kinds steel products, whether forged, rolled, drawn, extruded, galvanized, corrugated, or otherwise manufacture or processed from any process.
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Date of Incorporation	November 22, 2013
CIN	U27205MH2013PTC250291
PAN[#]	-
Registered Office Address	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Board of Directors*	1. Mr. Vinod Garg 2. Mr. Vaibhav Garg

*As on date of Draft Prospectus

[#]As on date of Draft Prospectus, Precision Ispat Private Limited has made an application for Permanent Account Number under Income Tax Act, 1961.

Nature and extent of interest of our Promoters

Name	Number of Shares held in Precision Ispat Private Limited	% of Shareholding
Mr. Vaibhav Garg	5,000	50.00
Mr. Vinod Garg	5,000	50.00
Total	10,000	100.00

The Promoters of our Company are interested to the extent of the shareholding in Precision Ispat Private Limited.

Precision Ispat Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

11. Ganpati Salt Private Limited

Main objects	To carry on in India or elsewhere the business of manufacturing, processing, blending, crushing, treating, refining, converting, improving, packing, including pre-packing, sizing, importing, exporting, buying, selling and to deal in all types of salts, including inorganic salts, chemicals and other compounds, bye-products, derivatives, intermediaries, additive salts related preparations/ products for industrial or commercial or household use or any other commercial applications and to own, lease, operate, maintain, develop, any lakes, deposits or other similar rights or license for salts or allied materials.
Date of Incorporation	September 24, 2010
CIN	U24100MH2010PTC208128
PAN	AADCG9906B
Registered Office Address	Unit No. 202, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Board of Directors*	1. Mr. Vaibhav Garg 2. Mr. Manish Gupta

*As on date of Draft Prospectus

Nature and extent of interest of our Promoters

Name	Number of Shares held in Ganpati Salt Private Limited	% of Shareholding
Mr. Vaibhav Garg	12,500	71.43
Total	12,500	71.43

The Promoters of our Company are interested to the extent of the shareholding in Ganpati Salt Private Limited.

Ganpati Salt Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

Ganpati Salt Private Limited has made application for its striking off under section 560 of the Companies Act, 1956 under "Fast Track Exit" route vide its SRN C11162823 dated July 17, 2014.

12. Evergreen Enterprises Hong Kong Pvt. Limited

Main objects	To carry on international trade in all kinds of merchandise commodities, including steel and textile products, and services and to carry on business to import, export, buy, sell, and to undertake all kinds of agency business including clearing agent, intending agent, freight contractor, forwarding agent, licensing agent and to trade and deal in all commodities and services in general.
Date of Incorporation	May 23, 2014
Certificate No.	63382168 – 000 – 05 – 14 - 0
Registered Office Address (Hong Kong)	Room No. 904, Cheong K. Comm. Bldg., 84-86, Des Voeux Road Central, Hong Kong
Board of Directors*	Mr. Vinod Garg
First Company Secretary (Body Corporate)	Sanling Consultants and Associates Limited

*As on date of Draft Prospectus

Nature and extent of interest of our Promoters

Name	Number of Shares held in Evergreen Enterprises Hong Kong Pvt. Limited	% of Shareholding
Mr. Vinod Garg	1,00,000	100.00
Total	1,00,000	100.00

The Promoters of our Company are interested to the extent of the shareholding in Ganpati Salt Private Limited.

Litigations

For details on litigations and disputes pending against the Group Entities, if any, please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 182 of this Draft Prospectus.

Undertaking / confirmations

Our Promoters and Group Entities confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group or Group Entities or persons in control of the Promoters has been

- (i) prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority or
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of the Promoters is or has ever been a promoter, director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

Our Promoters vide their letter dated September 13, 2014 have submitted that information related to business / financial interest held by their relatives is not accessible. The LM to the Issue has individually addressed letters to all the natural persons as disclosed by the Promoters which fall under definition of “promoter group” prescribed under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009, asking for necessary disclosure. However, the LM has not received any response and therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been provided by our Promoters in relation to promoter group entities.

Common Pursuits/Conflict of Interest

None of our Promoter Group/ Group Entity is engaged in the line of business similar to our Company.

As on the date of this Draft Prospectus, we cannot assure that our Promoters, Promoter Group/Group Entity will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or

that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Related business transaction within the Group and their significance on the financial performance of the issuer:

For details relating to the business transactions within the Group entities and their significance on the financial performance of the issuer see the chapter titled “*Financial Information of the Company - Related Party Disclosures*” on page 144 & 168 of this Draft Prospectus.

Sales / Purchase/Other Transactions between our Company and Group Entities:

For details relating to sales or purchases or other translations between our Company and any of our Group entities see the chapter titled “*Financial Information of the Company - Related Party Disclosures*” on page 144 & 168 of this Draft Prospectus.

OUR SUBSIDIARIES

Unless otherwise stated none of our subsidiaries are sick Company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and neither of them have incurred any losses or have negative cash flows or are in the process of winding up. Further, none of our subsidiaries have made any public issue in the last 3 years from the date of this Draft Prospectus.

As on the date of this Draft Prospectus, following are our subsidiaries:

1. **Vibrant Global Trading Private Limited**
2. **Vibrant Global Infraproject Private Limited**

The details are as under:

Vibrant Global Trading Private Limited

Main objects :	To carry on international trade in all kinds of merchandise commodities & services and to carry on business to import, export, buy, sell, and to undertake all kinds of agency business including clearing agent, intending agent, freight contractor, forwarding agent, licensing agent and to trade and deal in all commodities and services in general		
Date of Incorporation	18.08.2003		
CIN	U51909MH2003PTC141769		
PAN	AACCG5841J		
Registered Office Address	Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India		
Original Promoters (Subscribers to MOA)	Mr. Padmesh Deodutta Gupta Mrs. Varsha Anil Parakh		
Board of Directors*	Mr. Vinod Garg Mr. Vaibhav Garg		
	<i>(₹ in Lacs, except per share data)</i>		
Audited Financial Information**	For the year ended March 31		
	2014	2013	2012
Equity Capital	161.00	161.00	161.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	1066.35	970.39	903.98
Income including other income and exceptional income	20802.31	15679.30	12203.98
Profit/ (Loss) after tax	95.96	66.41	52.47
Earnings per share (Face Value of ₹ 10.00 each)	5.96	4.12	5.29
Net asset value per share	76.23	70.27	66.15

*As on the date of the Draft Prospectus

** As per Audited Financial Statements.

Shareholding Pattern

The shareholding Pattern of Vibrant Global Trading Private Limited as on date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	Shareholding (%)
1.	Vibrant Global Capital Limited	10,00,000	62.11
2.	Vibrant Global Infraproject Private Limited	2,00,000	12.42
3.	Shalimar Bansal Realtors Private Limited	2,00,000	12.42
4.	Signora Finance Private Limited	2,00,000	12.42
5.	Mr. Vinod Garg	9,980	0.62
6.	Mr. Ajay Lohia	10	0.00
7.	Mr. Pankaj Agarwal	10	0.00
	Total	16,10,000	100.00

Vibrant Global Infracapital Private Limited

Main objects :	To carry on in India and elsewhere the business to undertake and to develop, construct, run, maintain, improve, build, operate and manage roads , bridges, flyovers, highways, railways, waterways gas lines, airport, docks, ports, jetties, hotels, hospital, stadiums, dams, & reservoirs, gardens, public amenities, building warehousing, including residential, commercials & industrial parks and complex and other structure, development, utilities and infrastructure and to build, own, operate, lease and / or transfer the same to make investments and deal in all type of land, building properties assets of any description.		
Date of Incorporation	02.08.2006		
CIN	U45201MH2006PTC163487		
PAN	AACCV3323N		
Registered Office Address	Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India		
Original Promoters (Subscribers to MOA)	Mrs. Varsha Anil Parakh Mr. Umesh Chunilal Jumani Mr. Manish V. Waghmare		
Board of Directors*	Mr. Umesh Chunilal Jumani Mr. Nitin Swamidin Shrivastava		
	<i>(₹ in Lacs, except per share data)</i>		
Audited Financial Information**	For the year ended March 31		
	2014	2013	2012
Equity Capital	181.00	181.00	181.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	380.97	272.41	270.27
Income including other income and exceptional income	145.19	4.90	2.55
Profit/ (Loss) after tax	108.56	2.14	1.07
Earnings per share (Face Value of ₹ 10.00 each)	6.00	0.12	0.07
Net asset value per share	31.05	25.05	24.93

*As on the date of the Draft Prospectus

** As per Audited Financial Statements.

Shareholding Pattern

The shareholding Pattern of Vibrant Global Infracapital Private Limited as on date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	Shareholding (%)
1.	Vibrant Global Capital Limited	15,00,000	82.87
2.	Mr. Vinod Garg	10,000	0.55
3.	Kaushik Bhagwandas Kanthari HUF	11,000	0.61
4.	Ms. Madhavi Shah	12,000	0.66
5.	Mr. Digamber Sawant	9,500	0.52
6.	Mr. Navin Gala	9,500	0.52
7.	Mr. Bhavik Haria	10,000	0.55
8.	Mr. Tushar Chheda	11,000	0.61
9.	Mr. Biren Gogri	8,000	0.44
10.	Ms. Urmila Mehta	8,000	0.44
11.	Mr. Dipesh Gangar	7,500	0.41
12.	Durlabhbhai Vashrambhai Gohil HUF	6,500	0.36
13.	Mr. Manish Trivedi	7,000	0.39
14.	Ms. Mahek Gala	9,500	0.52
15.	Chandrakant Tokarshi Shah HUF	8,500	0.47

Vibrant Global Capital Limited

16.	Deepak Chunnilal Mehta HUF	7,500	0.41
17.	Ms. Shilpa Sanghvi	10,500	0.58
18.	Ms. Ranjana Sanghvi	10,000	0.55
19.	Mr. Piyush Shah	7,000	0.39
20.	Mr. Yogesh Gala	9,500	0.52
21.	Mr. Parag Shah	6,000	0.33
22.	Mr. Dipesh Waghela	10,000	0.55
23.	Mr. Mansukh Sudra	7,000	0.39
24.	Mr. Mukund Gadda	8,000	0.44
25.	Vasanji Meghji Dedhia HUF	6,500	0.36
26.	Ms. Hemaben Sangoi	9,000	0.50
27.	Mr. Ratilal Gada	11,000	0.61
28.	Dinkar Laxman Narvekar HUF	9,500	0.52
29.	Dilipsinh Velubha Jadeja HUF	10,000	0.55
30.	Satish Manhar Jadhav HUF	7,500	0.41
31.	Mr. Sachin Jadhav	6,500	0.36
32.	Mr. Prafulla Chheda	11,500	0.64
33.	Ms. Bharti Chheda	8,000	0.44
34.	Ms. Javerben Savla	11,000	0.61
35.	Mr. Bhavesh Sangoi	7,000	0.39
36.	Jaibahadur Jagannath Singh HUF	4,000	0.22
37.	Mr. Manish Tanna	5,000	0.28
	Total	18,10,000	100.00

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI: FINANCIAL INFORMATION OF THE COMPANY

RESTATED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors,
Vibrant Global Capital Limited
Unit No. 202, Tower-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai -400013,
Maharashtra, India

Dear Sir(s),

We have examined the attached Restated Standalone Statement of Assets and Liabilities of Vibrant Global Capital Limited ("the Company") as at 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 and the related Restated Standalone Statement of Profit & Loss and Restated Standalone Statement of Cash Flow for the financial years ended on March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (collectively the "Restated Standalone Summary Statements" or "Restated Standalone Financial Statements"). These Restated Standalone Summary Statements have been prepared by the Company and as approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on the SME Platform of BSE Limited ("BSE").

These Restated Standalone Summary Statements has been prepared in accordance with the requirements of:

- (i) Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and
- (ii) Item (IX) of Part (B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, As amended (The "SEBI Regulation") issued by the SEBI.
- (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" or "SME IPO"); and
- (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

Audit of the financial statements for the years ended March 31, 2014, 2013, 2012, 2011 & 2010 have been conducted by Company's Statutory Auditor **M/s. Gupta Sarda & Bagdia**, Chartered Accountants. Further, Financial Statements for the year ended March 31, 2014 has been re-audited by us as required under the SEBI ICDR Regulations. This report, in so far as it relates to the amounts included for the financial years ended March 31, 2013, 2012, 2011 & 2010 is based on the Audited Financial Statements of the Company which were audited by the Statutory Auditor, **M/s. Gupta Sarda & Bagdia.**, Chartered Accountants and whose Auditor's Reports have been relied upon by us for the said periods.

Financial Information of the Company:

1. We have examined the attached Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2014, 2013, 2012 and 2011 (Annexure-I); the accompanying Restated Standalone Statement of Profit and Losses of the Company for the years ended March 31, 2014, 2013, 2012 and 2011 (Annexure-II); the accompanying Restated Standalone Statement of Cash Flows of the Company for the years ended March 31, 2014, 2013, 2012, 2011 and 2010 (Annexure-III) and the significant accounting policies and notes to restated financial statements (Annexure IV) together referred to as 'Summary Statements' as prepared by the Company and approved by the Board of Directors.
2. Based on the examination of these Summary Statements, we confirm that the restated profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments and regrouping as in our opinion are appropriate.

3. We have examined the following regrouped/ rearranged financial information relating to the Company, proposed to be included in the Draft Prospectus / Prospectus, as approved by the Board of Directors of the Company and attached to this report:
- Restated Standalone Statement of Share Capital, Reserves and Surplus (Annexure A);
 - Restated Standalone Statement of Long Term and Short Term Borrowings (Annexure B);
 - Restated Standalone Statement of Principal Terms of Secured Loans and Assets Charged as Security (Annexure B (A));
 - Restated Standalone Statement of Terms & Conditions of Unsecured Loans (Annexure B (B));
 - Restated Standalone Statement of Deferred Tax (Assets)/Liabilities (Annexure C)
 - Restated Standalone Statement of Trade Payables (Annexure D);
 - Restated Standalone Statement of Other Current Liabilities and Short-Term Provisions (Annexure E);
 - Restated Standalone Statement of Fixed Assets (Annexure F);
 - Restated Standalone Statement of Non Current Investments (Annexure G);
 - Restated Standalone Statement of Long-Term Loans and Advances (Annexure H);
 - Restated Standalone Statement of Cash and Cash Equivalents (Annexure I);
 - Restated Standalone Statement of Short-Term Loans and Advances (Annexure J);
 - Restated Standalone Statement of Other Current Assets (Annexure K);
 - Restated Standalone Statement of Other Income (Annexure L);
 - Restated Standalone Statement of Mandatory Accounting Ratios (Annexure M);
 - Restated Standalone Statement of Related Party Transaction (Annexure N);
 - Restated Standalone Statement of Capitalisation (Annexure O);
 - Restated Standalone Statement of Tax Shelter (Annexure P)
 - Disclosure of Segment Reporting (Annexure Q);

Auditor's Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon *subject to Annexure D related to non disclosure of amount due to the Micro Small And Medium Business Enterprises for lack of information as appearing in Notes to Accounts*, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- (a) In the case of the Restated standalone Statement of Assets and Liabilities of the Company as at March 31, 2014, 2013, 2012, 2011 and 2010;
- (b) In the case of the Restated standalone Statement of Profit and Loss, of the profits/losses of the Company for the years ended on that date;
- (c) In the case of the Restated standalone Cash Flow Statement, of the cash flows of the Company for the years ended on that date.

This report is intended solely for your information and for the inclusion in the Offer Document in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Agrawal & Kedia**
Chartered Accountants
FRN: 100114W

Sd/-
CA. Ravi Agrawal
Partner
Membership No. 34492

Place: Nagpur
Date: September 13, 2014

ANNEXURE I

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Amt. in ₹)

Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	19,90,73,800	19,90,73,800	19,90,73,800	19,90,73,800	2,45,14,000
Reserves and Surplus	-89,38,990	-63,67,987	1,74,55,155	2,77,72,422	-8,84,827
Non Current Liabilities					
Long-term Borrowings	43,53,90,000	43,06,34,959	33,08,35,096	14,83,35,096	1,00,00,000
Deferred Tax Liabilities (Net)	0	0	0	329	0
Current Liabilities					
Short-term Borrowings	90,06,054	95,00,000	4,02,99,863	6,52,94,383	0
Trade Payables	1,298	1,19,61,631	14,455	6,854	8,46,762
Other Current Liabilities	14,41,904	80,33,536	2,75,274	3,55,466	22,633
Short-term Provisions	0	0	0	32,03,591	26,77,359
Total	63,59,74,066	65,28,35,940	58,79,53,644	44,40,41,942	3,71,75,928
II. Assets					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	3,727	4,744	6,115	8,004	0
(ii) Capital Work in Progress	0	0	0	0	0
Non Current Investments	30,60,99,264	32,98,00,297	24,85,28,939	16,04,68,150	1,56,38,900
Deferred Tax Asset (Net)	78,16,034	271	48	0	33,93,591
Long-term Loans and Advances	11,29,15,495	20,84,78,796	19,47,56,296	8,29,47,584	5,000
Current assets					
Inventories	2,36,35,663	2,59,55,187	3,98,90,528	8,41,29,055	1,27,09,596
Trade Receivables	0	0	0	0	0
Cash and Cash Equivalents	2,23,36,245	3,26,51,004	2,90,29,245	3,13,87,201	30,15,684
Short-term Loans and Advances	15,88,52,217	4,96,18,859	7,57,42,472	8,51,01,948	24,13,157
Other Current Assets	43,15,421	63,26,782	0	0	0
Total	63,59,74,067	65,28,35,940	58,79,53,644	44,40,41,942	3,71,75,928
Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated standalone statement of profit and loss and restated standalone cash flow statement as appearing in Annexures IV, II and III.					

ANNEXURE II
RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

Amt in ₹

Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Revenue from Operations	60,35,152	2,48,81,882	2,11,08,778	19,92,09,161	6,39,23,631
Other income	1,29,21,916	1,43,39,649	4,69,09,324	3,01,28,532	4,48,195
Total Revenue	1,89,57,068	3,92,21,531	6,80,18,102	22,93,37,693	6,43,71,827
Expenses:					
Purchases of stock-in-trade	1,27,23,431	1,50,20,935	1,90,55,471	24,52,75,943	6,26,00,055
Changes in inventories of finished goods, WIP and Stock-in-Trade	23,19,524	1,39,35,340	4,42,38,527	-4,16,84,326	-88,16,747
Employee benefits expense	0	0	0	1,55,452	0
Finance costs	18,41,654	73,46,314	12,40,861	26,64,247	12,00,000
Depreciation and amortization expense	1,017	1,371	1,889	2,665	8,394
Other expenses	1,24,47,398	2,67,40,936	1,37,22,710	43,45,578	22,60,673
Total Expenses	2,93,33,024	6,30,44,896	7,82,59,457	21,07,59,558	5,72,52,375
Profit before exceptional and extraordinary items and tax (A-B)	-1,03,75,956	-2,38,23,365	-1,02,41,355	1,85,78,135	71,19,452
Exceptional item	0	0	0	0	0
Profit before extraordinary items and tax	-1,03,75,956	-2,38,23,365	-1,02,41,355	1,85,78,135	71,19,452
Extraordinary item	0	0	0	0	0
Profit Before Tax	-1,03,75,956	-2,38,23,365	-1,02,41,355	1,85,78,135	71,19,452
Provision for Tax					
- Current Tax	0	0	0	34,50,000	11,73,549
- Deferred Tax Liability / (Asset)	-78,15,763	-223	-377	33,92,971	21,37,001
- Tax adjustment of prior years	10,810	0	76,289	2,04,928	3,56,475
- Wealth Tax	0	0	0	0	0
Restated profit after tax from continuing operations	-25,71,003	-2,38,23,142	-1,03,17,267	1,15,30,236	34,52,427
Profit/ (Loss) from Discontinuing operation	0	0	0	0	0
Restated profit for the year	-25,71,003	-2,38,23,142	-1,03,17,267	1,15,30,236	34,52,427
Profit & Loss balance acquired on amalgamation	0	0	0	52,47,236	0
Balance brought forward from previous year	-1,83,48,479	54,74,663	1,57,91,930	-9,85,541	-44,37,968
Defferred Tax Liability (Transitional Provision)	0	0	0	0	0
Bonus Share Issued	0	0	0	0	0
Proposed Dividend	0	0	0	0	0
Tax on Dividend	0	0	0	0	0
Accumulated Profit/ (Loss) carried to Balance Sheet	-2,09,19,482	-1,83,48,479	54,74,663	1,57,91,930	-9,85,541

Note: The above statement should be read with the significant accounting policies and notes to restated standalone statements, restated standalone statement of assets and liabilities and restated standalone cash flow statement as appearing in Annexures IV, I and III.

RESTATED STANDALONE CASHFLOW STATEMENT

(Amt. in ₹)

Particulars	For the Year ended				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
A. Cash Flow From Operating Activities:					
Net Profit before taxes	-1,03,75,956	-2,38,23,365	-1,02,41,355	1,85,78,135	71,19,452
Adjustments for:					
Add: Provision for diminution in the Value of Investments	46,28,399	2,28,46,394	1,05,35,094	0	0
Add: (Profit)/Loss on Sale of Investment	32,16,183	0	-4,08,02,191	-2,28,35,456	18,72,313
Add :Depreciation and amortization expense	1,017	1,371	1,889	2,665	8,394
Add: (Profit)/Loss on Sale of Fixed Asset (Net)	0	0	0	0	7,901
Add: Interest and Finance Cost (Net of Interest Income)	9,35,035	-61,11,865	-38,89,024	-25,64,865	9,60,671
Less: Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164	2,01,825
Operating Profit before Working Capital Changes	-32,33,612	-79,68,936	-4,53,72,836	-89,54,686	97,66,906
Adjustments for:					
Add: Increase/ (Decrease) in Sundry Creditors & Other Payables	-1,85,51,966	1,97,05,439	-72,591	-11,88,077	6,48,218
Add: (Increase)/ Decrease in Other Current Assets	20,11,361	-68,26,782	0	2,50,000	0
Add: (Increase)/ Decrease in Inventories	23,19,524	1,39,35,340	4,42,38,527	-4,16,84,326	-88,16,747
Add: (Increase)/Decrease in loans and advances	-1,27,80,087	1,42,76,093	-10,27,65,537	-7,14,57,645	19,00,965
Cash flow from operating activities	-3,02,34,780	3,31,21,155	-10,39,72,437	-12,30,34,735	34,99,341
Less: Tax paid	9,00,780	13,74,980	29,63,579	62,87,548	23,836
Cash flow from operating activity (A)	-3,11,35,560	3,17,46,175	-10,69,36,016	-12,93,22,283	34,75,505
B. Cash flow from investing activity					
Add: Proceeds from Sale of Investments	1,58,56,452	0	0	0	59,03,075
Add: Proceeds from Sale of Fixed Assets	0	0	0	0	32,959
Add: Interest Received	9,06,619	70,29,179	0	0	2,39,329
Add: Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164	2,01,825
Less: Purchase of Investments	0	10,41,17,752	5,77,93,692	1,07,53,692	0
Cash flow from investing activity (B)	1,84,01,360	-9,62,07,103	-5,68,16,444	-86,18,527	63,77,188
C) Cash flow from financing activity					
Proceeds from issue of share capital	0	0	0	0	1,50,000
Proceeds from Long term borrowings	39,65,00,000	29,90,00,000	28,75,00,000	12,80,26,684	0
Proceeds from short term borrowings	95,14,30,416	6,10,00,000	2,85,80,000	0	0
Less: Repayment of long term borrowings	39,17,44,959	23,95,00,000	10,50,00,000	0	60,00,000
Less: Repayment of short term borrowings	95,19,24,362	5,15,00,000	5,35,74,520	0	0
Less: Interest Paid	18,41,654	9,17,314	-38,89,024	-25,64,865	12,00,000
Cash flow from financing activity(C)	24,19,441	6,80,82,686	16,13,94,504	13,05,91,549	-70,50,000
Net Increase/ (Decrease) in Cash & Cash Equivalents	-1,03,14,758	36,21,758	-23,57,956	-73,49,261	28,02,693
Cash & Cash Equivalents at the beginning of the year	3,26,51,004	2,90,29,245	3,13,87,201	30,15,684	2,12,991
Increase in Cash and Cash Equivalents on Amalgamation	0	0	0	3,57,20,779	0
Cash & Cash Equivalents at the end of the year	2,23,36,245	3,26,51,004	2,90,29,245	3,13,87,202	30,15,684

Note:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules, 2006.
- Figures in Brackets/ with - sign represents outflow.

The above statement should be read with the significant accounting policies and notes to restated summary statements, Restated Standalone Statement of assets and liabilities and Restated Standalone Statement of profit and loss as appearing in Annexures IV, I and II.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES:****Basis of preparation of standalone financial statements**

The Restated standalone financial Statements have prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting principles and applicable Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and the Rules, read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.

The Company complies with the directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial (Non-Deposit Accepting or Holding) Companies (NBFC-ND).

As required by Revised Schedule VI, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Since in case of non-banking financial company normal operating cycle is not applicable, the operating cycle has been considered as 12 months.

Use of estimates

The preparation of standalone financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the standalone financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Revenue recognition

Interest income is recognized on its accrual. Revenue from share trading & derivative trading is accounted on its sale. Dividend income is recognized when right to receive income is established.

Fixed assets

Fixed Assets are stated at cost less depreciation. Depreciation is being provided on Written Down Value Method as per the rates prescribed by Schedule XIV of the Companies Act, 1956. Depreciation on addition / deletions of assets during the year is provided on pro-rata basis.

Inventories

Closing stock is valued at lower of cost or net realizable value. Cost is ascertained on FIFO basis.

Investments

Investments are classified as non-current or current based on intention of management at the time of purchase. Non-Current Investments are carries at cost less any other-than-temporary diminution in value. Current Investments are carried at the lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reduction are charged or credited to the statement of profit and loss.

Derivatives Transactions

Fair value of derivative contracts is determined based on the appropriate valuation techniques considering the terms of the contract as at the balance sheet date. Mark to market losses in derivative contracts are recognised in the statement of profit and loss in the period in which they arise. Mark to market gains are not recognised keeping in view the principle of prudence as enunciated in "Accounting Standard (AS) 1 – Disclosure of Accounting Policies".

Taxes on income

Current Tax: Provisions for Income Tax is determined in accordance with provisions of Income Tax Act, 1961.

Deferred tax - Deferred tax is recognised on timing difference being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s) and is recognised using the tax rates and tax laws that have been enacted or substantially enacted. Deferred tax assets are not recognised unless there is sufficient assurance with respect to reversal of the same in future years.

Foreign Currency Transactions

There are no Foreign Currency Transactions in our Company.

Depreciation

Depreciation on fixed assets has been charged on written down value basis, pro-rata for the period of use, by adopting the rates of depreciation specified in Schedule XIV of the Companies Act, 1956.

Earnings per share:

The basic earnings per share ('EPS') is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax attributable to the equity shareholders for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

Borrowing Costs

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred.

Provisions and contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the restated standalone financial statements.

Cash Flow Statement

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

Cash and Cash Equivalents

In the cash flow statements, cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

II. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED STANDALONE FINANCIALS

There has been no change in significant accounting policies in the years/periods covered in the restated standalone financials.

III. NOTES TO RESTATED SUMMARY STATEMENT:

The financial statements for the years ended prior to April 1, 2011 were prepared as per the then-applicable pre-revised Schedule VI of the Companies Act 1956. Consequent to the notification of the revised schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 to March 31, 2014 are prepared as per the revised schedule VI. Accordingly, the figures of the previous years have also been re-classified to conform to classification as per the revised schedule VI. The adoption of revised schedule VI for the figures of the previous years does not impact recognition and measurement principles followed for the preparation of these standalone financial statements.

Contingent liabilities and commitments (to the extent not provided for)

In the opinion of the Board there are no contingent liabilities for any of the years covered by this Statement.

Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - (N) of the enclosed restated standalone financial statements.

According to the Accounting Standard 17 (Segment Reporting) issued by the Institute of Chartered Accountants of India, the disclosure of reportable segments as defined in the Accounting Standard are given as per Annexure (Q) attached.

Accounting For Taxes on Income

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported in the Annexure - (C) of the enclosed standalone financial statements.

Earnings per Share

Earnings per Share have been calculated as per Accounting Standard -20 “Earnings Per Share” is already reported in the Annexure – (M) of the enclosed standalone financial statements.

Accounting for Investments

Accounting for investment is reported according to Accounting Standard -13 “Accounting for Investment” in the Annexure – (G) of the enclosed standalone financial statements.

Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

There are no material adjustments in any of the years covered by the Restated Standalone Financial Statement.

Auditors' Remuneration: The details of Auditor's remuneration are as follows:-

Particulars	2013-14	2012-13	2011-12	2010-11	2009-10
Statutory Audit Fees	110300.00	112360.00	112360.00	110300.00	19303.00
Other Fees	0.00	0.00	33090.00	20000.00	0.00
Total	110300.00	112360.00	145450.00	130300.00	19303.00

Contractual Liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Disclosure under Micro, Small And Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act, 1956.

Amounts in the Standalone financial Statements

Amounts in the standalone financial statements are rounded off to nearest rupee. Figures in brackets indicate negative values.

Previous Year's Figures

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Figures of all the previous year's dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible.

Litigations pending

Long term loans and advances includes ₹ 58.00 Lakhs being part payment made for purchase of property. The company has filed a suit in the High Court of Judicature at Mumbai for specific performance of this agreement for purchase.

Scheme of Amalgamation

In terms of Scheme of Amalgamation sanctioned by Hon'ble court of Judicature at Bombay vide its order dated November 2, 2011, ABM SECURITIES LIMITED, PRAJIT AGROBASED INDUSTRIES LIMITED and VEGA MART LIMITED, has been amalgamated with the company with effect from the appointed day i.e. April 1, 2010. The Scheme has been approved by the Shareholders in General Meeting, The copies of the order were filed with the Registrar of Companies, Mumbai on 10/11/2011 & accordingly the effective date of amalgamation was taken as 10/11/2011(Effective date). The appointed date for amalgamation is April 1, 2010. The amalgamation is in the nature of merger and accounting has been done by "Pooling of Interest Method" as prescribed by AS 14 (Accounting for Amalgamation) In accordance with the scheme

1. The entire undertaking including the assets & liabilities of the Transferor Company have been transferred to and vested in the Transferee Company pursuant to provision of Section 394 & other applicable provisions of the Companies Act, 1956 so as to become as and from the appointed Date, the assets, right title & interest of the Transferee Company.
2. The transfer and/or vesting as aforesaid has been subject to the vesting charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid assets or any part thereof of the Transferor Company. The security value is restricted to only to the value of the assets of the Transferor Company charged or hypothecated or mortgaged as distinguished from entire assets of the Transferee Company unless specifically agreed to by the Transferee Company.
3. With effect from appointed date and up to the effective date, Transferor Company has carried on and be deemed to have carried on all their business and activities and has been deemed to have held & stood possessed of and has hold & stand possessed of all the assets for and on account of and in trust for the transferee Company. All profit or incomes and losses or expenditures accruing or arising for this period of the of the Transferor Company has been treated to be that of Transferee Company.
4. The Company has recorded all the assets and liabilities pertaining to the Undertaking transferred to and vested in the Company pursuant to the said Scheme, at the same value appearing in the books of the Transferor Company on the close of business on March 31, 2010.
5. All the staff, workmen and employees of the Undertaking in service on such date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date and the without any break in their service and on the basis of continuity of service and the terms and Conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Undertaking on the Effective Date. The position, rank and designation of the Employees would however be decided by the Transferee Company.
6. In so far as the Provident Fund, Gratuity Fund, any other Special Fund or any kind of employee stock option schemes created or existing for the benefit of the staff, workmen and employees of the Undertaking is concerned, the Transferee Company shall, stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such Fund or Schemes or Funds or Schemes or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in tin the respective Trust Deeds or otherwise, if any, to the end and intent that all rights, duties, power and obligations of the

Transferor Company in relation to such Fund or Scheme or Funds or Schemes shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees employed in the Undertaking under such Fund or Schemes and Trusts shall be protected subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Undertaking will be treated as having been continuous for the purpose of the said Fund or schemes or Funds or schemes.

7. Consequent to amalgamation, the authorised share capital of the Transferor Company has been increased to ₹ 252500000/- (Rupees Twenty Five Crore & Twenty Lakhs Lakhs only) divided into 25250000 (Two Crores fifty two Lakhs & fifty thousand) equity shares of ₹ 10/-(Rupees ten) each Equity Share holders of the Transferor Companies , whose names are recorded in the register of members on the record date will be allotted equity shares of ₹ 10 (Rupees Ten) each, credited as fully paid up in the following exchange ratio:

ABM SECURITIES LIMITED

3 (Three) Equity Shares of ₹ 10/- each fully paid up for every 1 (One) Equity Share of ₹ 10 held in the Transferee Company.

PRAJIT AGROBASED INDUSTRIES LIMITED

8 (Eight) Equity Shares of ₹ 10/- each fully paid up for every 1 (One) Equity Share of ₹ 10 held in the Transferee Company

VEGA MART LIMITED

7 (Seven) Equity Shares of ₹ 10/- each fully paid up for every 5 (Five) Equity Share of ₹ 10 held in the Transferee Company

8. Inter Company loans, deposit balances or other obligation as between the transferor Companies and the Transferee Company & Transferee Company inter se have been merged and squared-off and corresponding effect has been given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be.
9. The Shares held by the transferee company in the transferor companies and vice versa and the cross holding between the companies, have been squared off/stands cancelled.

ANNEXURE A
RESTATED STANDALONE STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in ₹)

Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
SHARE CAPITAL					
Authorised Share Capital					
Equity Share of ₹ 10/- each	25250000	25250000	25250000	25250000	3000000
Share Capital	25,25,00,000	25,25,00,000	25,25,00,000	25,25,00,000	3,00,00,000
Issued, Subscribed and Paid up Share Capital					
Equity Shares of ₹ 10 each fully paid up	19907380	19907380	19907380	19907380	2451400
Share Capital (in ₹)	19,90,73,800	19,90,73,800	19,90,73,800	19,90,73,800	2,45,14,000
Total	19,90,73,800	19,90,73,800	19,90,73,800	19,90,73,800	2,45,14,000
RESERVES AND SURPLUS					
A) Securities Premium Reserve					
Balance as per last Balance Sheet	1,14,64,000	1,14,64,000	1,14,64,000	0	0
Add:- Acquired on amalgamation	0	0	0	8,83,45,650	0
Less:- Utilised on amalgamation	0	0	0	7,68,81,650	0
	1,14,64,000	1,14,64,000	1,14,64,000	1,14,64,000	0
B) Surplus in Profit and Loss account					
Opening Balance	-1,83,48,479	54,74,663	1,57,91,930	-9,85,541	-44,37,968
Add: Restated profit/ (Loss) for the year	-25,71,003	-2,38,23,142	-1,03,17,267	1,15,30,236	34,52,427
Add:- Profit & Loss Balance acquired on amalgamation	0	0	0	4,43,21,186	0
Less : -Utilised on amalgamation	0	0	0	3,90,73,950	0
	-2,09,19,482	-1,83,48,479	54,74,663	1,57,91,930	-9,85,541
C) General Reserve					
Balance as per last Balance Sheet	5,16,492	5,16,492	5,16,492	1,00,715	1,00,715
Add : Acquired on amalgamation	0	0	0	4,15,777	0
	5,16,492	5,16,492	5,16,492	5,16,492	1,00,715
Total (A+B+C)	-89,38,990	-63,67,987	1,74,55,155	2,77,72,422	-8,84,827

ANNEXURE B
RESTATED STANDALONE STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt. In ₹)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Long Term Borrowings					
SECURED LOAN					
- From Banks	0	0	0	0	0
UNSECURED LOAN					
- From Related Party	12,35,00,000	0	0	0	0
- From Others	31,18,90,000	43,06,34,959	33,08,35,096	14,83,35,096	1,00,00,000
Total	43,53,90,000	43,06,34,959	33,08,35,096	14,83,35,096	1,00,00,000
Short Term Borrowings					
From Banks (Secured)					
HDFC Bank (OD A/c) 08308180000060	90,06,054	95,00,000	0	0	0
Total	90,06,054	95,00,000	0	0	0
From Others (Unsecured)	0	0	4,02,99,863	6,52,94,383	0
The above amount includes:					
Secured Borrowings	90,06,054	95,00,000	0	0	0
Unsecured Borrowings	43,53,90,000	43,06,34,959	37,11,34,959	21,36,29,479	1,00,00,000
Notes:					

- 1) The terms and conditions and other information in respect of Secured Loans are given in Annexure B-A
- 2) The terms and conditions and other information in respect of Unsecured Loans are given in Annexure B-B

ANNEXURE B-A
RESTATED STANDALONE STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in ₹ Lacs)

Name of Lender	Purpose	Sanction Amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount as on 31.03.2014 as per Books
Secured Loan							
HDFC Bank	Working Capital requirement	100	FD + 1%	• 110% FD Margin in the name of the Company	On Demand	Nil	90.06

ANNEXURE B-B
RESTATED STANDALONE STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS
Unsecured Loan from other companies

As represented by the management, there is no formal agreement in respect of the amount borrowed by the company. However, as informed by the management, the borrowing is not repayable within the next 12 months and it does not carry any interest as of now.

Details Of Unsecured Loans outstanding as at the end of the respective periods from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Subsidiary/Group Companies

All the Unsecured Loans are interest free that are taken without any preconditions attached towards repayments.

Lokesh Industrial Services Private Limited					
Rate of Interest- Nil					
Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Opening Balance	0	0	0	0	25,00,000
Amount Received/credited	3,00,00,000	0	0	0	0
Amount repaid/adjusted	1,10,00,000	0	0	0	25,00,000
Outstanding Amount	1,90,00,000	0	0	0	0
Lokesh Metallics					
Rate of Interest- Nil					
Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Opening Balance	0	0	0	0	0
Amount Received/credited	12,70,00,000	0	0	0	0
Amount repaid/adjusted	2,25,00,000	0	0	0	0
Outstanding Amount	10,45,00,000	0	0	0	0

ANNEXURE C
RESTATED STANDALONE STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. in ₹)

Particulars	For the year ended				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Opening Balance (A)					
Opening Balance of Deferred Tax (Asset) / Liability	-271	-48	329	-33,93,591	-55,30,592
Current Year Provision (B)					
(DTA) / DTL on Depreciation	-138	-223	-377	329	2,371
(DTA) / DTL on carry forward of losses	-78,15,625	0	0	33,83,302	21,44,919
(DTA) / DTL on Disallowed Expenses	0	0	0	10,289	-10,289
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	-78,16,034	-271	-48	329	-33,93,591

ANNEXURE D
RESTATED STANDALONE STATEMENT OF TRADE PAYABLES

(Amt. in ₹)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Trade Payables					
For Goods & Services	1,298	1,19,61,631	14,455	6,854	8,46,762
Total	1,298	1,19,61,631	14,455	6,854	8,46,762

ANNEXURE E
RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt. in ₹)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Other Current Liabilities					
Income received in advance	11,79,544	8,71,831	0	0	0
Statutory Dues	11,236	7,42,314	1,62,914	2,47,924	3,330
Other Liabilities	2,51,124	64,19,391	1,12,360	1,07,542	19,303
Total	14,41,904	80,33,536	2,75,274	3,55,466	22,633
Short-Term Provisions					
Provision for Income Tax	0	0	0	32,03,591	26,77,359
Total	0	0	0	32,03,591	26,77,359

ANNEXURE F
RESTATED STANDALONE STATEMENT OF FIXED ASSETS

(Amt. in ₹)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Tangible Assets					
Computer	434	723	1,205	2,009	0
Furniture & Fixture	3,293	4,021	4,910	5,995	0
Total Tangible Assets	3,727	4,744	6,115	8,004	0
Intangible Assets	0	0	0	0	0
Capital Work-in-Progress	0	0	0	0	0
Grand Total	3,727	4,744	6,115	8,004	0

ANNEXURE G
RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(Amt. in ₹)

Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Non Current Investment					
(Traded, at Cost)					
Unquoted Investments					
EQUITY SHARES					
Subsidiary companies					
Vibrant Infracore Pvt. Ltd. (15,00,000 Equity Shares)	15,00,000	15,00,000	15,00,000	15,00,000	0
Vibrant Global Trading Pvt. Ltd. (10,00,000 Equity Shares)	5,00,00,000	5,00,00,000	5,00,00,000	0	0
Associates					
Tapadia Polyesters Pvt. Ltd. (75,00,000 Equity Shares)	7,50,00,000	7,50,00,000	7,50,00,000	0	0
Vibrant Global Vidyut Pvt. Ltd. (2,00,000 Equity Shares)	20,00,000	20,00,000	20,00,000	20,00,000	
Others					
Tristar Retail Pvt. Ltd.	0	0	0	2,50,00,000	0
PREFERENCE SHARES					
Crest Steel & Power Pvt. Ltd. (31,277 Shares)	1,56,38,900	1,56,38,900	1,56,38,900	1,56,38,900	1,56,38,900
Tristar Car Pvt. Ltd. (50,00,000 Shares)	5,00,00,000	5,00,00,000	5,00,00,000	5,00,00,000	0
(Non Traded, at Cost)					
Quoted Investments at Cost					
Equity Shares	16,25,18,707	18,15,91,341	7,74,73,589	7,88,77,707	0
Less : Provision for diminution in the Value of Investments	-5,05,58,344	-4,59,29,945	-2,30,83,550	-1,25,48,456	0
Total	30,60,99,264	32,98,00,297	24,85,28,939	16,04,68,150	1,56,38,900
Aggregate of Unquoted Investment	19,41,38,900	19,41,38,900	19,41,38,900	9,41,38,900	0
Aggregate of Quoted Investment	16,25,18,707	18,15,91,341	7,74,73,589	7,88,77,707	0
Aggregate Market value of Quoted Investment	11,19,60,364	13,56,61,397	5,43,90,039	8,14,44,397	0
Aggregate provision for diminution in the value of investments	5,05,58,344	4,59,29,945	2,30,83,550	1,25,48,456	0

ANNEXURE H
RESTATED STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt. in ₹)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Unsecured, Considered Good unless otherwise stated					
Capital Advance - Advance against Property	58,77,995	58,77,995	58,77,995	58,77,995	0
Security Deposit	0	0	0	0	5,000
Loan given					
- To Related party	8,00,00,000	8,85,00,000	4,90,00,000	0	0
- To Others	2,70,37,500	11,41,00,801	13,98,78,301	7,70,69,589	
Total	11,29,15,495	20,84,78,796	19,47,56,296	8,29,47,584	5,000

ANNEXURE I**RESTATED STANDALONE STATEMENT OF CASH & CASH EQUIVALENTS**

(Amt. In ₹)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Cash on Hand	19,327	56,422	65,215	10,41,235	3,01,017
Cheques in hand	1,12,00,000	0	0	0	0
Balances with Banks					
- In Current Accounts	11,16,919	35,94,581	2,89,64,030	2,03,45,966	27,14,667
- In Bank Deposits	1,00,00,000	2,90,00,000	0	1,00,00,000	0
Total	2,23,36,245	3,26,51,004	2,90,29,245	3,13,87,201	30,15,684

Note: Bank Deposits includes Fixed deposits which are under Lien of Bank against working capital facility of OD against Bank own FDR.

ANNEXURE J**RESTATED STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Amt. In ₹)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Unsecured, Considered Good unless otherwise stated					
Advance from Others	15,35,74,868	4,72,17,323	2,29,65,166	2,70,75,757	2,25,897
Advances to related parties	21,09,155	500000	0	0	0
Income Tax Refund Receivable	27,08,510	18,18,540	4,43,560	7,59,861	18,30,784
Security Transaction Tax	0	0	0	0	3,56,476
Share Application Money given	0	0	5,00,00,000	5,00,00,000	0
Debit Balances in Creditors Account	4,59,684	82,996	23,33,746	72,66,330	0
Total	15,88,52,217	4,96,18,859	7,57,42,472	8,51,01,948	24,13,157

ANNEXURE K**RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS**

(Amt. In ₹)

PARTICULARS	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Accrued Interest on FDR	4,316	44,042	0	0	0
Prepaid Insurance	0	0	0	0	0
Life Membership Fees of National Sports Club of India (Deferred)	17,99,558	0	0	0	0
Fortune Interfinance (F&O) Margin A/c.	25,11,548	0	0	0	0
Interest Receivable	0	62,82,740	0	0	0
Total	43,15,421	63,26,782	0	0	0

ANNEXURE L
RESTATED STANDALONE STATEMENT OF OTHER INCOME

(Amt. In ₹)

Particulars	For the year ended				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Recurring Income:					
Interest Income	1,03,77,007	64,29,000	50,25,185	52,26,205	2,39,329
Interest received on FDR	9,06,619	48,357			0
Interest received on NCD	0	69,80,822	0	0	0
Profit on sale of Investments	0	0	4,08,02,191	2,27,64,256	0
Interest on IT Refund	0	0	1,04,700	2,907	0
Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164	2,01,825
Non Recurring Income:					
Profit on sale of Assets	0	0	0	0	7,041
Total	1,29,21,916	1,43,39,649	4,69,09,324	3,01,28,532	4,48,195

ANNEXURE M
RESTATED STANDALONE STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in ₹)

Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Net Worth (A)	19,01,34,810	19,27,05,813	21,65,28,955	22,68,46,222	2,36,29,173
Restated Profit after tax (B)	-25,71,003	-2,38,23,142	-1,03,17,267	1,15,30,236	34,52,427
Less: Prior Period Item	0	0	0	0	0
Adjusted Profit after Tax	-25,71,003	-2,38,23,142	-1,03,17,267	1,15,30,236	34,52,427
No. of shares outstanding at the end of the year (C)	1,99,07,380	1,99,07,380	1,99,07,380	1,99,07,380	24,51,400
Weighted average no of Equity shares at the time of end of the year	1,99,07,380	1,99,07,380	1,99,07,380	1,99,07,380	24,51,400
Current Assets (E)	20,91,39,546	11,45,51,832	14,46,62,245	20,06,18,204	1,81,38,437
Current Liabilities (F)	1,04,49,256	2,94,95,168	4,05,89,592	6,88,60,294	35,46,754
Face Value per Share	10.00	10.00	10.00	10.00	10.00
Basic and Diluted Earning Per Share (₹) (B/C)	-0.13	-1.20	-0.52	0.58	1.41
Restated Basic and Diluted Earning Per Share (₹) (B/D)	-0.13	-1.20	-0.52	0.58	1.41
Return on Net worth (%) (B/A)	-1.35	-12.36	-4.76	5.08	14.61
Net asset value per share (A/C)	9.55	9.68	10.88	11.40	9.64
Current Ratio (E/F)	20.01	3.88	3.56	2.91	5.11

Note:-

- Earnings per share = Profit available to equity shareholders/ weighted average number of outstanding of equity shares during the year.
- Diluted Earnings per share = Profit available to equity shareholders/ weighted average number of potential equity shares outstanding during the year
- Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of AS-20 issued by ICAI.
- Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100
- Net asset value/Book value per share (₹) = Net worth/No. of equity shares
- Current Ratio= Current Assets/ Current Liabilities.
- The company does not have any revaluation reserves or extraordinary items
- As there is no dilutive capital in the company , Basic and Diluted EPS are similar.
- Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the RESTATED STANDALONE STATEMENT of Assets & Liabilities has been considered for the purpose of computing the above ratios.
- Net asset value per share has been computed considering the weighted average number of shares including bonus.

RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTION
a) Names of the related parties with whom transactions were carried out during the years and description of relationship:

- | | |
|---|--|
| 1. Subsidiary Company: | i) Vibrant Global Infraproject Private Limited
ii) Vibrant Global Trading Private Limited |
| 2. Associate Company: | i) Tapadia Polyesters Private Limited
ii) Vibrant Global Vidyut Private Limited |
| 3. Company/entity owned or significantly influenced by directors/ KMP | i) Vinod Vaibhav Garg (HUF)
ii) Vibrant Global Salt Private Limited
iii) Val Pack Solutions Private Limited
iv) Lokesh Industrial Services Private Limited
v) Lokesh Metallics |

4. Key Management Personnel:

As at				
31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
Mr. Vaibhav Garg	Mr. Vaibhav Garg	Mr. Vaibhav Garg	Mr. Vaibhav Garg	Mr. Umesh Jumani
Mr. Vinod Garg	Mr. Vinod Garg	Mr. Umesh Jumani	Mr. Umesh Jumani	Mr. Sandeep Gurwara
Mr. Nitin Shrivastava	Mr. Manish Waghmare	Mr. Sandeep Gurwara	Mr. Manish Waghmare	Mr. Manish Waghmare
Mr. Lokesh Jain				
Mr. Kartik Jain				

5. Relatives of Key Management Personnel: 1. Hiral Garg
2. Riddhima Garg

Particulars of Transactions with Related Parties:
Amount in ₹

Particulars	As at				
	31-03-2014	31-03-2013	31-03-2012	31-03-2011	31-03-2010
FINANCE					
Loan Accepted					
Vibrant Global Infraproject Private Limited	0	0	29,00,000	0	0
Vibrant Global Trading Private Limited	0	0	1,25,00,000	85,00,000	0
Vibrant Global Vidyut Private Limited	70,00,000	0	0	0	0
Vibrant Global Salt Private Limited	0	7,50,000	0	0	0
Lokesh Industrial Services Private Limited	3,00,00,000	0	0	0	0
Lokesh Metallics	12,70,00,000	0	0	0	0
Vaibhav Vinod Garg	0	20,00,000	0	0	0
ABM Securities Limited	0	0	0	0	2,50,000
Vinod Garg (HUF)	0	25,00,000	0	0	0
Loan Repaid back					
Vibrant Global Infraproject Private Limited	0	0	29,00,000	0	0
Vibrant Global Trading Private Limited	0	0	1,25,00,000	85,00,000	0
Vibrant Global Vidyut Private Limited	70,00,000	0	0	0	0
Vibrant Global Salt Private Limited	0	7,50,000	0	0	0
Lokesh Industrial Services Private Limited	1,10,00,000	0	0	0	0
Lokesh Metallics	2,25,00,000	0	0	0	0
Vaibhav Vinod Garg	0	20,00,000	0	0	0
ABM Securities Limited	0	0	0	0	2,50,000
Vinod Garg (HUF)	0	25,00,000	0	0	0
Loan Granted					
Vibrant Global Infraproject Private Limited	0	0	1,05,00,000	25,00,000	28,00,000
Vibrant Global Trading Private Limited	0	0	0	3,00,000	0

Vibrant Global Capital Limited

Vibrant Global Vidyut Private Limited	0	0	5,00,000	50,00,000	0
Vibrant Global Salt Private Limited	2,56,00,000	4,97,00,000	0	0	0
Lokesh Metallics	25,00,000	0	0	0	0
Val Pack Solutions Private Limited	1,30,00,000	0	0	0	0
Vaibhav Vinod Garg	0	0	10,00,000	2,50,00,000	0
Tapadia Polyesters Private Limited	25,00,000	4,60,00,000	4,90,00,000	0	0
Vinod Garg	1,76,09,155	0	0	0	0
Hiral Garg	0	70,00,000	0	0	0
Loan Received Back					
Vibrant Global Infraproject Private Limited	0	0	1,05,00,000	25,00,000	28,00,000
Vibrant Global Trading Private Limited	0	0	0	3,00,000	0
Vibrant Global Vidyut Private Limited	0	0	5,00,000	50,00,000	0
Vibrant Global Salt Private Limited	2,50,17,323	6,20,88,939	0	0	0
Lokesh Metallics	25,00,000	0	0	0	0
Val Pack Solutions Private Limited	1,30,00,000	0	0	0	0
Vaibhav Vinod Garg	0	0	10,00,000	2,50,00,000	0
Tapadia Polyesters Private Limited	40,00,000	1,35,00,000	0	0	0
Vinod Garg	1,60,00,000	0	0	0	0
Hiral Garg	70,00,000	0	0	0	0
Balance Outstanding in books of accounts					
DEBIT					
Vibrant Global Salt Private Limited	49,57,356	39,17,323	0	0	0
Tapadia Polyesters Private Limited	8,00,00,000	8,15,00,000	4,90,00,000	0	0
Vinod Garg	16,09,155	0	0	0	0
Hiral Garg	0	70,00,000	0	0	0
CREDIT					
Lokesh Industrial Services Private Limited	1,90,00,000	0	0	0	0
Lokesh Metallics	10,45,00,000	0	0	0	0
PURCHASE OF INVESTMENT					
Vibrant Global Trading Private Limited	0	0	5,00,00,000	0	0
Tapadia Polyesters Private Limited	0	0	7,50,00,000	0	0
INCOME					
Interest Received					
Vibrant Global Salt Private Limited	5,08,174	43,52,581	0	0	0

ANNEXURE O
RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Amt. in ₹)

Particulars	Pre-Issue	Post-Issue*
	31-03-2014	
Debt		
Short Term Debt	90,06,054	90,06,054
Long Term Debt	43,53,90,000	43,53,90,000
Total Debt	44,43,96,054	44,43,96,054
Shareholders' Fund (Equity)		
Share Capital	19,90,73,800	22,90,73,800
Reserves & Surplus	-89,38,990	1,80,61,010
Less: Miscellaneous Expenses not w/off	0	0
Total Shareholders' Fund (Equity)	19,01,34,810	24,71,34,810
Long Term Debt/Equity	2.29	1.76
Total Debt/Equity	2.34	1.80

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 31.03.2014.

RESTATED STANDALONE STATEMENT OF TAX SHELTER

(Amount in ₹)

Particulars	As at				
	31-03-14	31-03-13	31-03-12	31-03-11	31-03-10
Net Profit/(Loss) before taxes (A)	(103,75,956)	(238,23,365)	(102,41,355)	185,78,135	71,19,452
Tax Rate Applicable %					
Minimum Alternate Taxes (MAT)	19.06%	19.06%	19.06%	19.06%	15.45%
Tax at Normal Tax Rates	30.90%	30.90%	30.90%	30.90%	30.90%
Adjustments					
Add: Depreciation as per companies act, 1956	1,017	1,371	1,889	2,665	8,394
Add:- STT on Investments	20,425	1,03,724	2,379	82,937	10,710
Add :- Provision for Dimunation in Value of Investments	46,28,399	228,46,394	105,35,094	0	0
Add : - Increase in Authorised Share Capital	0	0	7,00,000	0	0
Add : - Capital Expenditure	0	0	82,725	1,96,775	0
Add:- Loss from Investment Activity	32,16,181	0	(408,02,191)	(228,35,456)	18,72,313
Add:-Disallowance u/s 40(a)	3,011	0	1,12,360	15,257	33,299
Add:- Loss on sale of Furniture	0	0	0	0	7,901
Less: Depreciation as per Income Tax Act, 1961	569	643	743	897	0
Less:- Profit on sale of Electrical Instrument	0	0	0	0	7,041
Less : Disallowed in previous year U/S 40(a) now allowed	0	1,12,360	0	0	0
Less: Exempt Incomes (Dividend)	16,38,290	8,81,470	9,77,248	21,35,164	2,01,825
Less : Speculation Business Income / (loss)	18,617	9,916	(8,70,601)	12,97,155	69,41,487
Net Adjustments (B)	62,11,557	219,47,099	(294,75,134)	(259,71,039)	(52,17,736)
Normal Business Income (A-B)	(41,64,399)	(18,76,266)	(397,16,489)	(73,92,904)	19,01,716
Speculation Business Income / (Loss)	18,617	9,916	(8,70,601)	12,97,155	69,41,487
Long Term Capital Gain	(21,41,564)	0	20,29,123	219,03,484	(61,20,304)
Short Term Capital Gain	(10,74,617)	0	23,068	8,60,772	(16,927)
Total Taxable Income	0	0	0	(52,51,905)	19,01,716
Tax Payable as per Normal Rate	0	0	0	0	5,87,630
Tax Payable as per Special Rate (On Capital Gain)	0	0	0	0	0
Tax as per Income Tax	0	0	0	0	5,87,630
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	0	0	0	30,48,527	10,67,472
Interest payable U/S 234B,234C	0	0	0	4,77,762	1,06,077
Net Tax (Higher of C & D)	0	0	0	35,26,289	11,73,549

DISCLOSURE REQUIREMENT AS PER AS-17 : SEGMENT REPORTING

Particulars	Amount in ₹							
	As at							
	Capital Market		Lending Activity		Unallocated		Total	
	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
REVENUE								
External Sales	76,73,442	257,63,352	103,77,007	134,09,822	9,06,619	48,357	189,57,068	392,21,531
Inter-Segment Sales	0	0	0	0	0	0	0	0
Total Revenue	76,73,442	257,63,352	103,77,007	134,09,822	9,06,619	48,357	189,57,068	392,21,531
RESULTS								
Segment Results - Profit / (Loss)								
before Tax	-167,40,667	-281,12,501	80,72,749	60,99,032	-17,07,021	-18,08,525	-103,74,939	-238,21,994
Unallocated Expenses	0	0	0	0	0	0	0	0
Profit / (Loss) before Tax	-167,40,667	-281,12,501	80,72,749	60,99,032	-17,07,021	-18,08,525	-103,74,939	-238,21,994
OTHER INFORMATION								
Segment Assets	3427,06,158	3657,88,480	2718,12,368	2561,00,864	0	0	6145,18,526	6218,89,344
Unallocated Corporate Assets	0	0	0	0	214,55,539	309,46,596	214,55,539	309,46,596
Total Assets	3427,06,158	3657,88,480	2718,12,368	2561,00,864	214,55,539	309,46,596	6359,74,065	6528,35,940
Segment Liabilities	90,07,352	214,61,631	4365,69,544	4377,89,530	0	0	4455,76,896	4592,51,161
Unallocated Corporate Liabilities	0	0	0	0	2,62,360	8,78,965	2,62,360	8,78,965
Total Liabilities	90,07,352	214,61,631	4365,69,544	4377,89,530	2,62,360	8,78,965	4458,39,256	4601,30,127
Capital Expenditure	0	0	0	0	0	0	0	0
Depreciation	0	0	0	0	1,017	1,371	1,017	1,371

RESTATED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Vibrant Global Capital Limited,
Unit No. 202, Tower-A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013,
Maharashtra, India

Dear Sir(s),

We have examined the attached Restated Consolidated Statement of Assets and Liabilities of Vibrant Global Capital Limited ("the Company") as at 31st March 2014, 31st March 2013, 31st March 2012 and 31st March 2011 and the related Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the financial years ended on March 31, 2014, March 31, 2013, March 31, 2012 and March 31, 2011 (collectively the "**Restated Consolidated Summary Statements**" or "**Restated Consolidated Financial Statements**"). These Restated Consolidated Summary Statements have been prepared by the Company and as approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on the SME Platform of BSE Limited ("BSE").

These Restated Consolidated Summary Statements has been prepared in accordance with the requirements of:

- (v) Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and
- (vi) Item (IX) of Part (B) of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, As amended (The "SEBI Regulation") issued by the SEBI.
- (vii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" or "SME IPO"); and
- (viii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

Audit of the financial statements for the years ended March 31, 2014, 2013, 2012 & 2011 of the holding company and subsidiary companies have been conducted by Company's Statutory Auditor **M/s. Gupta Sarda & Bagdia**, Chartered Accountants. Further, Financial Statements for the year ended March 31, 2014 has been re-audited by us as required under the SEBI ICDR Regulations. This report, in so far as it relates to the amounts included for the financial years ended March 31, 2014, 2013, 2012 & 2011 is based on the Audited Financial Statements of the Company which were audited by the Statutory Auditor, **M/s. Gupta Sarda & Bagdia.**, Chartered Accountants and whose Auditor's Reports have been relied upon by us for the said periods.

Financial Information of the Company:

4. We have examined the attached Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2014, 2013, 2012 and 2011 (Annexure-I); the accompanying Restated Consolidated Statement of Profit and Losses of the Company for the years ended March 31, 2014, 2013, 2012 and 2011 (Annexure-II); the accompanying Restated Consolidated Statement of Cash Flows of the Company for the years ended March 31, 2014, 2013, 2012 and 2011 (Annexure-III) and the significant accounting policies and notes to restated financial statements (Annexure IV) together referred to as 'Summary Statements' as prepared by the Company and approved by the Board of Directors.
5. Based on the examination of these Summary Statements, we confirm that the restated profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments and regrouping as in our opinion are appropriate.

6. We have examined the following regrouped/ rearranged financial information relating to the Company, proposed to be included in the Draft Prospectus / Prospectus, as approved by the Board of Directors of the Company and attached to this report:
- Restated Consolidated Statement of Share Capital, Reserves and Surplus (Annexure A);
 - Restated Consolidated Statement of Long Term and Short Term Borrowings (Annexure B);
 - Restated Consolidated Statement of Principal Terms of Secured Loans and Assets Charged as Security (Annexure B (A));
 - Restated Consolidated Statement of Terms & Conditions of Unsecured Loans (Annexure B (B));
 - Restated Consolidated Statement of Deferred Tax (Assets)/Liabilities (Annexure C)
 - Restated Consolidated Statement of Trade Payables (Annexure D);
 - Restated Consolidated Statement of Other Current Liabilities and Short-Term Provisions (Annexure E);
 - Restated Consolidated Statement of Fixed Assets (Annexure F);
 - Restated Consolidated Statement of Non Current Investments (Annexure G);
 - Restated Consolidated Statement of Long-Term Loans and Advances (Annexure H);
 - Restated Consolidated Statement of Trade Receivables (Annexure I)
 - Restated Consolidated Statement of Cash and Cash Equivalents (Annexure J);
 - Restated Consolidated Statement of Short-Term Loans and Advances (Annexure K);
 - Restated Consolidated Statement of Other Current Assets (Annexure L);
 - Restated Consolidated Statement of Other Income (Annexure M);
 - Restated Consolidated Statement of Related Party Transaction (Annexure N);
 - Restated Consolidated Statement of Capitalisation (Annexure O);
 - Restated Consolidated Statement of Mandatory Accounting Ratios (Annexure P);
 - Restated Consolidated Statement of Tax Shelter (Annexure Q);

Auditor's Responsibility

Our responsibility is to express an opinion on these restated consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon *subject to Annexure D related to non disclosure of amount due to the Micro Small And Medium Business Enterprises for lack of information as appearing in Notes to Accounts*, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- (d) In the case of the Restated consolidated Statement of Assets and Liabilities of the Company as at March 31, 2014, 2013, 2012 and 2011;
- (e) In the case of the Restated consolidated Statement of Profit and Loss, of the profits/losses of the Company for the years ended on that date;
- (f) In the case of the Restated consolidated Cash Flow Statement, of the cash flows of the Company for the years ended on that date.

This report is intended solely for your information and for the inclusion in the Offer Document in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Agrawal & Kedia
Chartered Accountants
FRN: 100114W

Sd/-

CA. Ravi Agrawal
Partner
Membership No. 34492

Place: Nagpur
Date: September 13, 2014

ANNEXURE I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in ₹)

Particulars	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
I. EQUITY AND LIABILITIES				
Shareholder's Funds				
Share Capital	1116,51,360	1116,51,360	1116,51,360	1116,51,360
Reserves and Surplus	1628,35,938	1514,83,546	1676,85,753	1331,81,434
Share Application Money pending allotment	0	0	0	200,00,000
Minority Interest	372,61,983	308,83,103	316,49,112	11,16,917
Non Current Liabilities				
Long-term Borrowings	5680,69,602	5577,90,168	3308,35,096	2212,82,113
Deferred Tax Liabilities (Net)	0	24,314	8,807	2,639
Current Liabilities				
Short-term Borrowings	967,38,570	1021,55,751	980,22,344	0
Trade Payables	4414,74,269	4399,91,802	2065,69,578	961,32,710
Other Current Liabilities	678,55,707	175,97,482	45,10,627	4,51,526
Short-term Provisions	13,60,000	35,17,285	28,19,953	51,98,549
Total	14872,47,429	14150,94,811	9537,52,629	5890,17,248
II. Assets				
Non Current Assets				
Fixed assets				
(i) Tangible Assets	1459,92,075	93,18,367	78,35,967	78,17,307
(ii) Intangible Assets	9,907	16,512	27,520	30,219
(iii) Capital Work in Progress	0	1303,45,486	0	0
Non Current Investments	2722,24,264	2956,75,297	2132,78,939	1589,68,150
Deferred Tax Assets (Net)	60,92,876	0	0	0
Long-term Loans and Advances	1188,60,375	3073,89,109	2109,56,296	937,52,584
Other Non Current Assets	0	8,865	1,45,248	2,17,873
Current assets				
Trade Receivables	3781,17,173	3791,54,717	2617,91,693	1021,05,198
Inventories	378,95,440	259,55,187	834,99,401	976,14,727
Cash and Cash Equivalents	833,23,060	931,22,841	553,36,081	412,53,122
Short-term Loans and Advances	4308,72,959	1574,38,348	1174,53,733	872,58,068
Other Current Assets	138,59,301	166,70,083	34,27,751	0
Total	14872,47,429	14150,94,811	9537,52,629	5890,17,248

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated consolidated statement of profit and loss and restated consolidated cash flow statement as appearing in Annexures IV, II and III.

ANNEXURE II
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amt. in ₹)

Particulars	For the Year ended			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Revenue from Operations	20817,81,048	15900,56,830	12362,41,309	9957,27,433
Other income	172,57,564	214,67,733	523,09,637	305,18,935
Total Revenue	20990,38,612	16115,24,563	12885,50,947	10262,46,368
Expenses:				
Cost of Material Consumed	0	0	0	0
Purchases of stock-in-trade	20334,92,427	14985,18,407	12373,69,457	10534,73,267
Changes in inventories of finished goods, WIP and Stock-in-Trade	(119,40,252)	575,44,214	141,15,326	(551,69,999)
Employee benefits expense	55,12,725	35,22,592	15,97,501	1,55,452
Finance costs	494,30,329	306,02,532	183,40,740	28,30,643
Depreciation and amortization expense	25,16,463	82,520	29,472	12,572
Other expenses	178,93,378	347,07,579	191,62,200	45,88,180
Total Expenses	20969,05,070	16249,77,843	12906,14,695	10058,90,116
Profit before exceptional and extraordinary items and tax (A-B)	21,33,542	(134,53,280)	(20,63,749)	203,56,252
Exceptional item	144,58,521	0	0	0
Profit before extraordinary items and tax	165,92,063	(134,53,280)	(20,63,749)	203,56,252
Extraordinary item	0	0	0	0
Profit Before Tax	165,92,063	(134,53,280)	(20,63,749)	203,56,252
Provision for Tax				
- Current Tax	49,67,171	34,92,204	28,17,820	40,25,000
- Deferred Tax Liability / (Asset)	(61,17,190)	15,507	6,168	33,95,281
- Tax adjustment of prior years	10,810	7,225	75,749	2,04,933
- Wealth Tax	0	0	0	0
Restated profit after tax from continuing operations	177,31,272	(169,68,216)	(49,63,486)	127,31,038
Profit/ (Loss) from Discontinuing operation	0	0	0	0
Less : Minority Interest	63,78,880	(7,66,009)	15,86,119	2,39,795
Restated profit for the year	113,52,392	(162,02,207)	(65,49,605)	124,91,244
Balance brought forward from previous year	(436,63,401)	(274,61,194)	134,47,685	(11,15,595)
Add : Acquired on amalgamation (Net)	0	0	0	52,47,236
Less : Acquired on Consolidation (Net)	0	0	343,59,274	31,75,199
Bonus Share Issued				0
Proposed Dividend	0	0	0	0
Tax on Dividend	0	0	0	0
Accumulated Profit/ (Loss) carried to Balance Sheet	(323,11,009)	(436,63,401)	(274,61,194)	134,47,685

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements, restated consolidated statement of assets and liabilities and restated consolidated cash flow statement as appearing in Annexures IV, I and III.

ANNEXURE - III
RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amt. in ₹)

Particulars	For the Year ended			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
A. Cash Flow From Operating Activities:				
Net Profit before taxes	165,92,063	(134,53,280)	(20,63,749)	203,56,252
Adjustments for:				
Less: Interest Income	155,92,922	97,41,315	85,32,195	54,28,315
Less: Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164
Add: Extraordinary items				
Add :Depreciation and amortization expense	25,16,463	82,520	29,472	12,572
Add: Write of Preliminary & Preoperative Expense	8,865	1,36,384	72,624	72,624
Add : Accounts written off	10,00,000	(42,805)	55	13,056
Add: Interest and Finance Cost	402,08,705	234,95,817	149,50,773	28,30,643
Add : Exchange rate fluctuation loss / (gain)	75,38,253	0	(18,78,003)	0
Add : Provision for diminution in the Value of Investments	46,28,399	228,46,394	105,35,094	0
Add : (Profit)/ loss from sale of fixed assets	(144,58,521)	0	0	0
Add: (Profit) / Loss on sale of investment	32,16,181	0	(408,02,191)	(228,35,456)
Operating Profit before Working Capital Changes	440,19,195	224,42,244	(286,65,368)	(71,13,789)
Adjustments for:				
Add: (Increase) / Decrease in loans and advances	(890,15,081)	(1409,46,205)	(1478,70,323)	(777,30,583)
Add: (Increase) / Decrease in Inventories	(119,40,252)	575,44,214	141,15,326	(551,69,998)
Add: (Increase) / Decrease in Trade receivables	10,37,544	(1173,63,024)	(1596,86,495)	(1018,68,254)
Add: (Increase) / Decrease in Other current assets	28,10,567	(132,42,332)	(34,27,806)	0
Add: Increase / (Decrease) in Sundry creditors & Other Payables	(101,98,402)	2390,77,971	1163,73,972	950,25,023
Cash flow from operating activities	(632,86,429)	475,12,869	(2091,60,694)	(1468,57,601)
Less: Direct taxes Paid (Net of refunds)	74,51,280	60,47,887	44,06,219	65,17,938
Cash flow from operating activity (A)	(707,37,709)	414,64,982	(2135,66,913)	(1533,75,539)
B. Cash flow from investing activity				
Proceeds from Sale of Fixed Assets	240,00,000	0	0	0
Add: Proceeds from Sale of Investments	156,06,454	0	0	0
Add: Interest Received	155,92,922	97,41,315	85,32,195	54,28,315
Add: Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164
Add: Movement in loan & advances	0	0	0	0
Add: Movement in other long term liabilities	0	0	0	0
Less: Purchase of Fixed assets	62,75,354	1241,24,831	4,40,433	57,950
Less: Purchase of shares of Subsidiaries	0	0	0	33,18,460
Less: Purchase of Investments	0	1052,42,752	240,43,692	107,53,691
Cash flow from investing activity (B)	505,62,311	(2187,44,798)	(149,74,682)	(65,66,621)
C) Cash flow from financing activity				
Issue of Equity Share by Subsidiary	0	0	500,00,000	0
Proceeds from Long term borrowings	646,80,275	2344,28,985	1095,52,983	1356,79,318
Proceeds from Short term borrowings	0	535,08,723	980,22,344	0
Share Application money received	500,00,000			200,00,000
Less: Repayment of long term borrowings	500,00,000	0	0	0
Less: Repayment of Short term borrowings	54,17,181	493,75,315		0
Less: Finance Cost Paid (Including Borrowing cost capitalised)	488,87,477	234,95,817	149,50,773	28,30,643
Cash flow from financing activity(C)	103,75,617	2150,66,576	2426,24,553	1528,48,675

Net Increase/ (Decrease) in Cash & Cash Equivalents	(97,99,781)	377,86,760	140,82,959	(70,93,485)
Cash & Cash Equivalents at the beginning of the year	931,22,841	553,36,081	412,53,122	30,15,684
Cash & Cash Equivalents on amalgamation	0	0	0	357,20,779
Cash & Cash Equivalents on consolidation	0	0	0	96,10,145
Cash & Cash Equivalents at the end of the year	833,23,060	931,22,841	553,36,081	412,53,122

Note:

1. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements as recommended by Companies accounting standard rules, 2006.
2. Figures in Brackets represents outflow.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements, restated consolidated statement of assets and liabilities and restated consolidated statement of profit and loss as appearing in Annexures IV, I and II.

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**NOTE 1 SIGNIFICANT ACCOUNTING POLICIES:****Basis of preparation of restated consolidated financial statements**

The Restated Consolidated Financial Statements have prepared under the historical cost basis of accounting and evaluated on a going-concern basis, with revenue and expenses accounted for on their accrual to comply in all material aspect with the applicable accounting principles and applicable Accounting Standards notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 and the Rules, read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.

The Company complies with the directions issued by the Reserve Bank of India (RBI) for Non-Banking Financial (Non-Deposit Accepting or Holding) Companies (NBFC-ND).

As required by Revised Schedule VI, the Company has classified assets and liabilities into current and non-current based on the operating cycle. An operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. Since in case of non-banking financial company normal operating cycle is not applicable, the operating cycle has been considered as 12 months.

Use of estimates

The preparation of restated consolidated financial statements. requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the restated consolidated financial statements. and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

The following significant accounting policies are adopted in the preparation and presentation of these Restated consolidated financial statements.

The Consolidated Financial Statements relate to Vibrant Global Capital Limited ("The Company") and its subsidiaries and associates. The Consolidated financial statements have been prepared on the following basis:

- i) The restated consolidated financial statements of the company and its subsidiaries have been prepared based on a line-by-line consolidation by adding together the book values of like items of assets, liabilities, income and expenses as per the respective financial statements duly certified by the auditors of the respective companies.
- ii) Investments in associates are accounted for using equity method in accordance with AS – 23 "Accounting for Investments in Associates in Consolidated Financial Statements" under the relevant provisions of the Companies (Accounting Standard) Rules, 2006."
- iii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- iv) The excess of cost to the Company of its investments in the subsidiaries over its portion of equity of subsidiaries at the dates they become subsidiaries is recognized in the financial statements as goodwill.
- iv) The excess of Company's portion of equity of the subsidiaries over the cost to the Company of its investments at the dates they become subsidiaries is recognized in the financial statements as capital reserve.

Revenue recognition

Interest income is recognized on its accrual. Revenue from share trading & derivative trading is accounted on its sale. Dividend income is recognized when right to receive income is established.

Fixed assets

Fixed Assets are stated at cost less depreciation. Depreciation is being provided on Written Down Value Method as per the rates prescribed by Schedule XIV of the Companies Act, 1956. Depreciation on addition / deletions of assets during the year is provided on pro-rata basis.

Inventories

Closing stock is valued at lower of cost or net realizable value. Cost is ascertained on FIFO basis.

Investments

Investments are classified as non-current or current based on intention of management at the time of purchase. Non-Current Investments are carried at cost less any other-than-temporary diminution in value. Current Investments are carried at the lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reduction are charged or credited to the statement of profit and loss.

Foreign Currency Transactions

- i. All receipts and expenditure in foreign currencies are recorded at rates prevailing on the date when the relevant transaction took place.
- ii. All monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising thereon are adjusted to the statement of profit and loss account.

Derivatives Transactions

Fair value of derivative contracts is determined based on the appropriate valuation techniques considering the terms of the contract as at the balance sheet date. Mark to market losses in derivative contracts are recognised in the statement of profit and loss in the period in which they arise. Mark to market gains are not recognised keeping in view the principle of prudence as enunciated in “Accounting Standard (AS) I – Disclosure of Accounting Policies”.

Taxes on income

Current Tax: Provisions for Income Tax is determined in accordance with provisions of Income Tax Act, 1961.

Deferred Tax: - Deferred tax is recognised on timing difference being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period(s) and is recognised using the tax rates and tax laws that have been enacted or substantially enacted. Deferred tax assets are not recognised unless there is sufficient assurance with respect to reversal of the same in future years.

Depreciation

Depreciation on fixed assets has been charged on written down value basis, pro-rata for the period of use, by adopting the rates of depreciation specified in Schedule XIV of the Companies Act, 1956.

Earnings per share:

The basic earnings per share (‘EPS’) is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax attributable to the equity shareholders for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares).

Borrowing Costs

Borrowing costs that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of the asset/project. All other borrowing costs are treated as period cost and charged to the profit and loss account in the year in which incurred

Impairment of assets

An impairment loss is charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Provisions and contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the restated consolidated financial statements.

Cash Flow Statement

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

Cash and Cash Equivalents

In the cash flow statements, cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

NOTE 2: NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the years ended March 31, 2011 were prepared as per the then-applicable pre-revised Schedule VI of the Companies Act 1956. Consequent to the notification of the revised schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2014, 2013 & 2012 are prepared as per the revised schedule VI. Accordingly, the figures of the previous years have also been re-classified to conform to classification as per the revised schedule VI. The adoption of revised schedule VI for the figures of the previous year does not impact recognition and measurement principles followed for the preparation of these financial statements.

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

In the absence of information regarding outstanding dues of MICRO or Small Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has not disclosed the same as required by Schedule VI to the Companies Act, 1956.

Foreign Currency Transactions (AS 11)

Particulars	For the year ended			
	31-03-14	31-03-13	31-03-12	31-03-11
FOB Value of Export	0	0	0	0
CIF Value of Import	0	81,191,240	59,881,615	0

Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the "Annexure N" of the enclosed consolidated financial statements."

Deferred Tax liability/Asset

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported in the Annexure - C of the enclosed consolidated financial statements.

Accounting for Investments

Accounting for investment is reported according to Accounting Standard -13 “**Accounting for Investments**” in the **Annexure – G** of the enclosed consolidated financial statements.

Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

There are no material adjustment in any of the years covered by the Restated Consolidated Financial Statement.

Auditors' Remuneration: The details of Auditor’s remuneration are as follows:-

Particulars	2013-14	2012-13	2011-12	2010-11
Statutory Audit Fees	207,866	202,248	151,686	148,905
Other Fees	22,472	0	46,326	20,000
Total	230,338	202,248	198,012	168,905

Contractual Liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Disclosure Under Micro, Small And Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material.

Amounts in the Restated consolidated financial statements.

Amounts in the restated consolidated financial statements. are rounded off to nearest rupee. Figures in brackets indicate negative values.

Previous Year's Figures

The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of restated consolidated financial statements.. This has significantly impacted the disclosure and presentation made in the restated consolidated financial statements.. Figures of all the previous year’s dealt in this statement have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure to the extent possible.

Scheme of Amalgamation

In terms of Scheme of Amalgamation sanctioned by Hon'ble court of Judicature at Bombay vide its order dated November 2, 2011, M/s ABM SECURITIES LTD., M/s PRAJIT AGROBASED INDUSTRIES LTD. & M/s VEGA MART LTD., has been amalgamated with the company with effect from the appointed day i.e. April 1, 2010. The Scheme has been approved by the Shareholders in General Meeting, The copies of the order were filed with the Registrar of Companies, Mumbai on 10/11/2011 & accordingly the effective date of amalgamation was taken as 10/11/2011(Effective date). The appointed date for amalgamation is April 1, 2010. The amalgamation is in the nature of merger and accounting has been done by "Pooling of Interest Method" as prescribed by AS 14 (Accounting for Amalgamation) In accordance with the scheme

10. The entire undertaking including the assets & liabilities of the Transferor Company have been transferred to and vested in the Transferee Company pursuant to provision of Section 394 & other applicable provisions of the Companies Act, 1956 so as to become as and from the appointed Date, the assets, right title & interest of the Transferee Company.
11. The transfer and/or vesting as aforesaid has been subject to the vesting charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid assets or any part thereof of the Transferor Company. The security value is restricted to only to the value of the assets of the Transferor Company charged or hypothecated or

mortgaged as distinguished from entire assets of the Transferee Company unless specifically agreed to by the Transferee Company.

12. With effect from appointed date and up to the effective date, Transferor Company has carried on and be deemed to have carried on all their business and activities and has been deemed to have held & stood possessed of and has hold & stand possessed of all the assets for and on account of and in trust for the transferee Company. All profit or incomes and losses or expenditures accruing or arising for this period of the of the Transferor Company has been treated to be that of Transferee Company.
13. The Company has recorded all the assets and liabilities pertaining to the Undertaking transferred to and vested in the Company pursuant to the said Scheme, at the same value appearing in the books of the Transferor Company on the close of business on March 31, 2010.
14. All the staff, workmen and employees of the Undertaking in service on such date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date and the without any break in their service and on the basis of continuity of service and the terms and Conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Undertaking on the Effective Date. The position, rank and designation of the Employees would however be decided by the Transferee Company.
15. In so far as the Provident Fund, Gratuity Fund, any other Special Fund or any kind of employee stock option schemes created or existing for the benefit of the staff, workmen and employees of the Undertaking is concerned, the Transferee Company shall, stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of such Fund or Schemes or Funds or Schemes or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in tin the respective Trust Deeds or otherwise, if any, to the end and intent that all rights, duties, power and obligations of the Transferor Company in relation to such Fund or Scheme or Funds or Schemes shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees employed in the Undertaking under such Fund or Schemes and Trusts shall be protected subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Undertaking will be treated as having been continuous for the purpose of the said Fund or schemes or Funds or schemes.
16. Consequent to amalgamation, the authorised share capital of the Transferor Company has been increased to ₹ 252500000/- (Rupees Twenty Five Crore & Twenty Lakhs Lakhs only) divided into 25250000 (Two Crores fifty two lakhs & fifty thousand) equity shares of ₹ 10/-(Rupees ten) each Equity Share holders of the Transferor Companies, whose names are recorded in the register of members on the record date will be allotted equity shares of ₹ 10 (Rupees Ten) each, credited as fully paid up in the following exchange ratio

ABM SECURITIES LTD.

3 (Three) Equity Shares of ₹ 10/- each fully paid up for every 1 (One) Equity Share of ₹ 10 held in the Transferee Company.

PRAJIT AGROBASED INDUSTRIES LTD.

8 (Eight) Equity Shares of ₹ 10/- each fully paid up for every 1 (One) Equity Share of ₹ 10 held in the Transferee Company

VEGA MART LTD.

7 (Seven) Equity Shares of ₹ 10/- each fully paid up for every 5 (Five) Equity Share of ₹ 10 held in the Transferee Company

17. Inter Company loans, deposit balances or other obligation as between the transferor Companies and the Transferee Company & Transferee Company inter se have been merged and squared-off and corresponding effect has been given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be.
18. The Shares held by the transferee company in the transferor companies and vice versa and the cross holding between the companies, have been squared off/stands cancelled.

Note: Long term loans and advances includes capital advance of ₹ 58.00 Lakhs being part payment made for purchase of property. The Company has filed a suit in the High Court of Judicature at Mumbai for specific performance of this agreement for purchase.

ANNEXURE A

RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt. in ₹)

Particulars	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
SHARE CAPITAL				
Authorised Share Capital				
Equity Share of ₹ 10/- each	252,50,000	252,50,000	252,50,000	252,50,000
Share Capital	2525,00,000	2525,00,000	2525,00,000	2525,00,000
Issued, Subscribed and Paid up Share Capital				
Equity Shares of ₹ 10 each fully paid up	111,65,136	111,65,136	111,65,136	111,65,136
Share Capital (in ₹)	1116,51,360	1116,51,360	1116,51,360	1116,51,360
Total	1116,51,360	1116,51,360	1116,51,360	1116,51,360
RESERVES AND SURPLUS				
A) Capital Reserve				
Balance as per last Balance Sheet	1133,25,597	1133,25,597	1080,25,843	0
Add : Capital Reserve credited on Consolidation	0	0	52,99,754	1080,25,843
	1133,25,597	1133,25,597	1133,25,597	1080,25,843
B) Securities Premium Reserve				
Balance as per last Balance Sheet	814,88,388	814,88,388	112,60,575	80,00,000
Add : Acquired on amalgamation (Net)	0	0	0	114,64,000
Add : Acquired on Share issue	0	0	702,27,813	0
Less : Eliminated on consolidation	0	0		82,03,425
	814,88,388	814,88,388	814,88,388	112,60,575
C) Surplus in Profit and Loss account				
Opening Balance	(436,63,401)	(274,61,194)	134,47,685	(11,15,595)
Add: Restated profit/ (Loss) for the year	113,52,392	(162,02,207)	(65,49,605)	124,91,244
Add : Acquired on amalgamation (Net)				52,47,236
Less : Elimination on Consolidation	0		343,59,274	31,75,199
	(323,11,009)	(436,63,401)	(274,61,194)	134,47,685
D) General Reserve				
Balance as per last Balance Sheet	3,32,962	3,32,962	4,47,331	1,00,715
Add : Acquired on amalgamation			0	4,15,777
Less : Elimination on Consolidation	0		1,14,369	69,161
	3,32,962	3,32,962	3,32,962	4,47,331
Total	1628,35,938	1514,83,546	1676,85,753	1331,81,434

ANNEXURE B

RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt. In ₹)

PARTICULARS	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Long Term Borrowings				
SECURED LOAN				
- From Banks	926,79,602	706,55,209	0	0
UNSECURED LOAN				
- From Related Party	1235,00,000	500,00,000	0	50,75,452
- From Others	3518,90,000	4371,34,959	3308,35,096	2162,06,661
Total	5680,69,602	5577,90,168	3308,35,096	2212,82,113
Current portion of long-term borrowings, included under Other current liabilities				
- From Banks	118,74,754	74,73,913	0	0
Short Term Borrowings				
Loans Repayable on Demand				
- From Banks				
State Bank of India CC a/c	877,32,516	926,55,751	486,47,029	0
HDFC Bank (OD A/c) 08308180000060	90,06,054	95,00,000	0	0
UNSECURED LOAN				
Loans Repayable on Demand				
- From Others	0	0	493,75,315	0
Total	967,38,570	1021,55,751	980,22,344	0
The above amount includes:				
Secured Borrowings	2012,92,926	1802,84,873	486,47,029	0
Unsecured Borrowings	4753,90,000	4871,34,959	3802,10,411	2212,82,113
Notes:				
1) The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)				
2) The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)				

ANNEXURE B-A

RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amount in ₹ Lacs)

Name of Lender	Purpose	Sanction Amount		Rate of interest	Securities offered	Re-payment *	Moratorium	Outstanding amount as on 31.03.2014 as per Books
Tirupati Urban Co-operative Bank	Purchase of Property	100		16%	Equitable mortgage of Unit No. 202, Tower A Peninsula Land Ltd., bearing C.S. No. 243, adm. 3694 sq. ft. Senapati Bapat Marg, Gunpatrao Kadam Marg, Lower Parel Mumbai, alongwith present and future constructions owned by Vibrant Global Trading Ltd. Personal Guarantee of Shri Vinod Garg, Mrs. Hiral Garg, and Shri Vaibhav Garg.	Equated monthly installment of ₹ 1,95,783/- for 84 months	Nil	98.63
	Purchase of Property	350	**	16%	Equitable mortgage of Unit No. 202, Tower A Peninsula Land Ltd., bearing C.S. No. 243, adm. 3694 sq. ft. Senapati Bapat Marg, Gunpatrao Kadam Marg, Lower Parel Mumbai, alongwith present and future constructions owned by Vibrant Global Trading Ltd. Personal Guarantee of Shri Vaibhav Garg and Mrs. Hiral Garg.	Equated monthly installment of ₹ 6,85,242/- for 84 months	Nil	548.37
	Purchase of Property	250	**	16%	Equitable mortgage of Unit No. 202, Tower A Peninsula Land Ltd., bearing C.S. No. 243, adm. 3694 sq. ft. Senapati Bapat Marg, Gunpatrao Kadam Marg, Lower Parel Mumbai, alongwith present and future constructions owned by Vibrant Global Trading Ltd. Personal Guarantee of Shri Vinod Garg and Mrs. Hiral Garg.	Equated monthly installment of ₹ 4,96,552/- for 84 months	Nil	
	Purchase of Property	450		16%	Equitable mortgage of Unit No. 202, Tower A Peninsula Land Ltd., bearing C.S. No. 243, adm. 3694 sq. ft. Senapati	Equated monthly installment of	Nil	387.37

Vibrant Global Capital Limited

					Bapat Marg, Gunpatrao Kadam Marg, Lower Parel Mumbai, alongwith present and future constructions owned by Vibrant Global Trading Ltd. Personal Guarantee of Shri Vinod Garg and Shri Vaibhav Garg.	₹ 8,81,026/- for 84 months		
State Bank of India	Purchase of Car	12.50		10.45%	Mortgage of Car	Equated monthly installment of ₹ 21,044 /- for 84 months	Nil	11.17
	Cash Credit	9.40		Base Rate + 3.75%	Hypothecation of existing as well as future stocks of raw materials, finished goods, stock-in-process, stores and spares, packing materials of the unit at their factory premises or at some other places including goods in transit, outstanding moneys, book debts, receivables.	On Demand	Nil	877.33
HDFC Bank	Working Capital requirement	100		FD + 1%	• 110% FD Margin in the name of the Company	Nil	Nil	90.06
<p>* Includes Interest amount. ** Indicates Term Loan for ₹ 3.5 Crore & ₹ 2.5 Crore from Tirupati Urban Co-operative Bank Ltd, however the sanction letter for which is in favour of Director Mr. Vinod Garg.</p>								

ANNEXURE B-B
RESTATED CONSOLIDATED STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS
Unsecured Loan from other companies

As represented by the management, there is no formal agreement in respect of the amount borrowed by the company. However, as informed by the management, the borrowing is not repayable within the next 12 months and it does not carry any interest as of now.

Details Of Unsecured Loans outstanding as at the end of the respective periods from Directors/Promoters/Promoter Group /Associates/Relatives Of Directors/Subsidiary/Group Companies

Unsecured Loans from Promoters/Directors are interest free that are taken without any preconditions attached towards repayments.

Lokesh Industrial Services Pvt. Ltd.				
Rate of Interest- Nil				
Particulars	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Opening Balance	0	0	0	0
Amount Received/credited	300,00,000	0	0	0
Amount repaid/adjusted	110,00,000	0	0	0
Outstanding Amount	190,00,000	0	0	0
Lokesh Metallics				
Rate of Interest- Nil				
Particulars	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Opening Balance	0	0	0	0
Amount Received/credited	1270,00,000	0	0	0
Amount repaid/adjusted	225,00,000	0	0	0
Outstanding Amount	1045,00,000	0	0	0
Tapadia Polyester Pvt. Ltd.				
Rate of Interest- Nil				
Particulars	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Opening Balance	500,00,000	0	0	0
Amount Received/credited	0	500,00,000	0	0
Amount repaid/adjusted	500,00,000	0	0	0
Outstanding Amount	0	500,00,000	0	0

ANNEXURE C
RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. in ₹)

Particulars	For the year ended			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Opening Balance (A)				
Opening Balance of Deferred Tax (Asset) / Liability	24,314	8,807	2,639	0
Current Year Provision (B)				
(DTA) / DTL on Depreciation	16,98,435	15,507	6,168	2,639
(DTA) / DTL on Unabsorbed business losses	78,15,625	0	0	0
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	(60,92,876)	24,314	8,807	2,639

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, III and II.

ANNEXURE D**RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES**

(Amt. in ₹)

PARTICULARS	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Trade Payables				
For Goods & Services	4414,74,269	4399,91,802	2049,03,089	960,62,996
For Others	0	0	16,66,490	69,714
Total	4414,74,269	4399,91,802	2065,69,578	961,32,710
In Trade Payable amount due to Micro, Small & Medium Business Enterprises as defined under Micro, Small & Medium Enterprise Development Act,2006 could not be separately disclosed as the necessary information regarding the status of the creditors is not available with the company.				

ANNEXURE E**RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS**

(Amt. in ₹)

PARTICULARS	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Other Current Liabilities				
Current maturities of long-term borrowings				
- Term Loan	118,74,754	74,73,913	0	0
Statutory Dues	1,86,630	17,39,003	0	8,462
Share Application Money refundable	500,00,000	0	0	0
Income received in advance	11,79,544	8,71,831	0	0
Other Liabilities	46,14,779	75,12,735	45,10,627	4,43,064
Total	678,55,707	175,97,482	45,10,627	4,51,526
Short-Term Provisions				
Provision for Income Tax	13,60,000	35,17,285	28,19,953	51,98,549
Total	13,60,000	35,17,285	28,19,953	51,98,549

ANNEXURE F**RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS**

(Amt. in ₹)

PARTICULARS	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Tangible Assets				
House Property	0	77,91,479	77,91,479	77,91,479
Office Building (Peninsula)	1237,07,245	0	0	0
Electrification	19,61,460	0	0	0
Computer	1,46,965	15,924	26,539	19,833
Office Equipment	21,54,856	64,085	13,039	0
Motor Vehicle	10,69,301	14,42,857	0	0
Furniture & Fixture	169,52,248	4,021	4,910	5,995
Total Tangible Assets	1459,92,075	93,18,367	78,35,967	78,17,307
Intangible Assets	0	0	0	0
Computer Software	9,907	16,512	27,520	30,219
Capital Work-in-Progress	0	1303,45,486	0	0
Grand Total	1460,01,982	1396,80,365	78,63,487	78,47,526

ANNEXURE G**RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS**

(Amt. in ₹)

Particulars	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Non Current Investment				
TRADE INVESTMENT				
UNQUOTED INVESTMENT IN EQUITY SHARES (AT COST)				
INVESTMENT IN ASSOCIATES				
75,00,000 (75,00,000) Tapadia Polyesters Pvt. Ltd.	750,00,000	750,00,000	750,00,000	0
2,00,000 (2,00,000) Vibrant Global Vidyut Pvt. Ltd.	20,00,000	20,00,000	0	0
Other Investments				
Equity Shares of ₹ 10/- each of Uma Energy Pvt. Ltd.	0	0	20,00,000	20,00,000
Equity Shares of ₹ 10/-each of Tristar Retail Pvt. Ltd.	0	0	0	250,00,000
Equity Shares of ₹100/- each of Tirupati Urban cooperative bank Ltd	13,75,000	11,25,000	0	0
INVESTMENT IN PREFERENCE SHARES (AT COST)				
Preference Shares of Crest Steel & Power Pvt. Ltd	156,38,900	156,38,900	156,38,900	156,38,900
Preference shares of Tristar car Pvt. Ltd.	500,00,000	500,00,000	500,00,000	500,00,000
INVESTMENT IN DEBENTURES				
Zero percent Unsecured Optionally Convertible Debentures of				
₹10/- each of Artefact Infrastructure Ltd.	162,50,000	162,50,000	162,50,000	0
	1602,63,900	1600,13,900	1588,88,900	926,38,900
NON TRADE INVESTMENT				
QUOTED INVESTMENT				
In Equity Shares	1625,18,707	1815,91,341	774,73,589	788,77,707
Less : Provision for diminution in the Value of Investments	505,58,344	459,29,945	230,83,550	125,48,456
	1119,60,364	1356,61,397	543,90,039	663,29,250
Total	2722,24,264	2956,75,297	2132,78,939	1589,68,150

ANNEXURE H**RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Amt. in ₹)

PARTICULARS	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Unsecured, Considered Good unless otherwise stated				
Capital Advance	58,77,995	93,03,428	170,77,995	166,82,995
Loan given				
- To Related Party	800,00,000	885,00,000	490,00,000	0
- To Others	329,82,380	2095,85,681	1448,78,301	770,69,589
Total	1188,60,375	3073,89,109	2109,56,296	937,52,584

ANNEXURE I**RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES**

(Amt. in ₹)

PARTICULARS	As At			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors	0	0	0	0
Others	433,22,204	33,02,655	110,21,421	0
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/ Promoters/ Promoter group /Associates/ Relatives of Directors	0	0	0	0
Others	3347,94,969	3758,52,062	2507,70,272	1021,05,198
Total	3781,17,173	3791,54,717	2617,91,693	1021,05,198

ANNEXURE J**RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS**

(Amt. In ₹)

PARTICULARS	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Cash on Hand	55,390	96,458	1,82,723	13,54,360
Cheques in hand	224,53,121	1,20,000	13,315	0
Balances with Banks				
- In Current Accounts	8,12,242	185,13,485	326,40,043	223,38,336
- In Bank Deposits	600,02,306	743,92,898	225,00,000	175,60,426
Total	833,23,060	931,22,841	553,36,081	412,53,122
Note:- Bank Deposits includes Fixed deposits which are under Lien of Bank against working capital facility of OD against Bank own FDR.				

ANNEXURE K**RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Amt. In ₹)

PARTICULARS	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Unsecured, Considered Good unless otherwise stated				
Share Application Money given	0	0	500,00,000	500,00,000
Advance given to related party	16,09,155	65,00,000	0	0
Deposits	1,28,800	4,08,300	1,500	0
Advance to Revenue authorities	56,74,186	76,22,703	43,76,913	29,15,982
Advances for Expenses	0	50,000	0	0
Advance to Creditors	2221,87,312	873,20,022	326,10,154	72,66,330
Advance to others	2012,73,507	555,37,323	304,65,166	270,75,757
Total	4308,72,959	1574,38,348	1174,53,733	872,58,068

ANNEXURE L**RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS**

(Amt. In ₹)

PARTICULARS	As at			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Accrued Interest on FDR	16,98,324	18,60,975	12,68,911	0
Prepaid Expenses	25,00,000	25,00,000	3,268	0
Life Membership Fees of National Sports Club of India (Deferred)	17,99,558	0	0	0
Fortune Interfinance (F&O) Margin A/c.	25,11,548	0	0	0
Prepaid LC Discounting Charges	43,38,303	16,45,365	14,65,109	0
Rebate on Term Loan Receivable	8,74,569	4,05,133	0	0
Margin Money Receivable	77,000	0	0	0
Interest Receivable	0	102,58,610	6,90,463	0
Rent receivable	60,000	0	0	0
Total	138,59,301	166,70,083	34,27,751	0

ANNEXURE M**RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME**

(Amt. In ₹)

Particulars	For the year ended			
	31-03-2014	31-03-2013	31-03-2012	31-03-2011
Related and Recurring Income:				
Interest Income	155,92,922	205,43,458	85,32,195	54,28,315
Rent Received	0	0	1,20,000	1,20,000
Dividend Income	16,38,290	8,81,470	9,77,248	21,35,164
Sundry Balance written back	26,352	42,805	0	0
Exchange Rate Fluctuations Gain	0	0	18,78,003	0
Profit on Sale of Non-Current Investments	0	0	408,02,191	228,35,456
Total	172,57,564	214,67,733	523,09,637	305,18,935

ANNEXURE N**RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION****a) Names of the related parties with whom transactions were carried out during the years and description of relationship:**

1. Associate Concerns:

- i) Tapadia Polyesters Private Limited
- ii) Vibrant Global Vidyut Private Limited

3. Company/entity owned or significantly influenced by directors/ KMP

- i) Vinod Vaibhav Garg (HUF)
- ii) Vibrant Global Salt Private Limited
- iii) Val Pack Solutions Private Limited
- iv) Lokesh Industrial Services Private Limited
- v) Lokesh Metallics
- vi) Interfer-Vibrant Steels Private Limited
- vii) Paramshakti Steels Limited

4. Key Management Personnel:

As at			
31-03-14	31-03-13	31-03-12	31-03-11
Mr. Vaibhav Vinod Garg	Mr. Vaibhav Vinod Garg	Mr. Vaibhav Vinod Garg	Mr. Vaibhav Vinod Garg
Mr. Vinod Ramniwas Garg	Mr. Vinod Ramniwas Garg	Mr. Umesh Jumani	Mr. Umesh Jumani
Mr. Nitin Shrivastava	Mr. Manish Vitthalrao Waghmare	Mr. Sandeep Gurwara	Mr. Manish Waghmare
Mr. Lokesh Jain			
Mr. Kartik Jain			

5. Relatives of Key Management Personnel: 1. Hiral Garg
2. Riddhima Garg

b) Particulars of Transactions with Related Parties:

Particular	As at			
	31-03-14	31-03-13	31-03-12	31-03-11
FINANCE				
Loan Accepted				
Vibrant Global Vidyut Pvt Ltd.	7000000.00	3320000.00	0.00	0.00
Vibrant Global Salt Pvt. Ltd.	0.00	1750000.00	0.00	0.00
Lokesh Industrial Services Pvt. Ltd.	30000000.00	0.00	0.00	0.00
Interfer-Vibrant Steel Pvt. Ltd.	0.00	103000000.00	21500000.00	0.00
Lokesh Metallica	127000000.00	0.00	0.00	0.00
Vaibhav Vinod Garg	0.00	2000000.00	0.00	0.00
Tapadia Polyesters Pvt. Ltd.	0.00	50000000.00	0.00	0.00
Vinod Garg (HUF)	0.00	2500000.00	0.00	0.00
Loan Repaid back				
Vibrant Global Vidyut Pvt Ltd.	7000000.00	3320000.00	0.00	0.00
Vibrant Global Salt Pvt. Ltd	0.00	1750000.00	0.00	0.00
Lokesh Industrial Services Pvt. Ltd	11000000.00	0.00	0.00	0.00
Interfere Vibrant Steel Pvt. Ltd.	0.00	103000000.00	21500000.00	0.00
Lokesh Metallica	22500000.00	0.00	0.00	0.00
Vaibhav Vinod Garg	0.00	2000000.00	0.00	0.00
Tapadia Polyesters Pvt. Ltd.	50000000.00	0.00	0.00	0.00
Vinod Garg (HUF)	0.00	2500000.00	0.00	0.00
Loan Granted				
Vibrant Global Vidyut Pvt Ltd.	0.00	1000000.00	6539300.00	5000000.00
Vibrant Global Salt Pvt. Ltd	60100000.00	49700000.00	0.00	0.00
Lokesh Metallica	2500000.00	0.00	0.00	0.00
Val Pack Solutions Pvt. Ltd.	13000000.00	0.00	0.00	0.00
Vaibhav Vinod Garg	0.00	500000.00	1000000.00	25000000.00
Tapadia Polyesters Pvt. Ltd.	2500000.00	46000000.00	49000000.00	0.00
Vinod Garg	20609154.60	6000000.00	0.00	0.00
Hiral Garg	0.00	7000000.00	0.00	0.00
Nitin Shrivasa	0.00	100000.00	0.00	0.00
Loan Received Back				
Vibrant Global Vidyut Pvt Ltd.	0.00	1000000.00	6500000.00	5000000.00
Vibrant Global Salt Pvt. Ltd	59517323.00	62088939.00	0.00	0.00
Lokesh Metallica	2500000.00	0.00	0.00	0.00
Val Pack Solutions Pvt. Ltd.	13000000.00	0.00	0.00	0.00
Vaibhav Vinod Garg	500000.00	0.00	1000000.00	25000000.00
Tapadia Polyesters Pvt. Ltd.	4000000.00	13500000.00	0.00	0.00
Vinod Garg	25000000.00	0.00	0.00	0.00
Hiral Kamani	7000000.00	0.00	0.00	0.00
Nitin Shrivasa	0.00	100000.00*	0.00	0.00
Balance Outstanding in books of accounts				
DEBIT				
Vibrant Global Salt Pvt .Ltd	4957356.00	3917323.00	0.00	0.00
Vibrant Global Vidyut Pvt Ltd.	0.00	0.00	39300.00	0.00
Tapadia Polyesters Pvt. Ltd.	80000000.00	31500000.00	49000000.00	0.00
Vinod Garg	1609154.60	6000000.00	0.00	0.00
Vaihav Vinod Garg	0.00	500000.00	0.00	0.00
Hiral Garg	0.00	7000000.00	0.00	0.00
CREDIT				
Lokesh Industrial Services Pvt. Ltd	19000000.00	0.00	0.00	0.00
Lokesh Metallica	104500000.00	0.00	0.00	0.00
PURCHASE OF INVESTMENT				

Tapadia Polyesters Pvt. Ltd.	0.00	0.00	75000000.00	0.00
Vibrant Global Vidyut Pvt Ltd.	0.00	2000000.00	0.00	0.00
INCOME				
Interest Received				
Vibrant Global Salt Pvt. Ltd	1676350.00	4352581.00	0.00	0.00
Rent Received				
Vibrant Global Vidyut Pvt Ltd.	0.00	0.00	120000.00	120000.00
Sales				
Paramshakti Steels Ltd.	0.00	0.00	0.00	314285613.00
EXPENSES				
Purchases				
Tapadia Polyesters Pvt. Ltd.	83486906.00	0.00	0.00	0.00
Vibrant Global Salt Pvt .Ltd	0.00	0.00	69700.00	0.00
Paramshakti Steels Ltd.	0.00	0.00	0.00	391886301.00
Interest Paid				
Interfer-Vibrant Steel Pvt. Ltd.	0.00	201781.00	0.00	0.00
Remuneration				
Vinod Garg	1200000.00	0.00	0.00	0.00
Nitin Shrivastava	0.00	700000.00	0.00	0.00

*Adjusted against Salary

ANNEXURE O
RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amt. in ₹)

Particulars	Pre-Issue	Post-Issue*
	31-03-2014	
Debt		
Short Term Debt	967,38,570	967,38,570
Long Term Debt	5799,44,356	5799,44,356
Total Debt	6766,82,926	6766,82,926
Shareholders' Fund (Equity)		
Share Capital	1116,51,360	1416,51,360
Reserves & Surplus	1628,35,938	1898,35,938
Less: Miscellaneous Expenses not w/off	0	0
Total Shareholders' Fund (Equity)	2744,87,298	3314,87,298
Long Term Debt/Equity	2.11	1.75
Total Debt/Equity	2.47	2.04

Notes:

1. Short term Debts represent which are expected to be paid / payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at 31.03.2014.

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in ₹)

Particulars	As at			
	31-03-14	31-03-13	31-03-12	31-03-11
Net Worth (A)	2744,87,298	2631,26,041	2791,91,864	2446,14,921
Restated Profit after tax (B)	177,31,272	(169,68,216)	(49,63,486)	127,31,038
Less: Prior Period Item	0	0	0	0
Adjusted Profit after Tax	177,31,272	(169,68,216)	(49,63,486)	127,31,038
No. of shares outstanding at the end of the year (C)	111,65,136	111,65,136	111,65,136	111,65,136
Weighted average no of Equity shares at the time of end of the year (Adjusted for issue of Bonus Shares) (D)	111,65,136	111,65,136	111,65,136	111,65,136
Current Assets (E)	9440,67,933	6723,41,176	5215,08,659	3282,31,115
Current Liabilities (F)	6074,28,546	5632,62,320	3119,22,501	1017,82,785
Face Value per Share	10	10	10	10
Basic and Diluted Earnings Per Share (₹) (B/C)	1.59	(1.52)	(0.44)	1.14
Restated Basic and Diluted Earnings Per Share (₹) (B/D)	1.59	(1.52)	(0.44)	1.14
Return on Net worth (%) (B/A)	6.46%	-6.45%	-1.78%	5.20%
Net asset value per share (A/C)	24.58	23.57	25.01	21.91
Current Ratio (E/F)	1.55	1.19	1.67	3.22

Note:-

- Earnings per share = Profit available to equity shareholders/ weighted average number of outstanding of equity shares during the year.
- Diluted Earnings per share = Profit available to equity shareholders/ weighted average number of potential equity shares outstanding during the year
- Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of AS-20 issued by ICAI.
- Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100
- Net asset value/Book value per share (₹) = Net worth/No. of equity shares
- Current Ratio= Current Assets/ Current Liabilities.
- The company does not have any revaluation reserves or extraordinary items
- As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
- Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.
- Net asset value per share has been computed considering the weighted average number of shares including bonus.

ANNEXURE - Q

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

Amount in ₹

Particulars	As at			
	31-03-14	31-03-13	31-03-12	31-03-11
Net Profit/(Loss) before taxes (A)	16,592,063	(13,453,280)	(2,063,749)	20,356,252
Tax Rate Applicable %				
Minimum Alternate Taxes (MAT)	19.06%	19.06%	19.06%	19.06%
Tax at Normal Tax Rates	32.45%	30.90%	30.90%	30.90%
Adjustments				
Add: Depreciation as per companies act, 1956	2,516,463	82,520	29,472	12,572
Add:- STT on Investments	20,425	103,724	2,379	82,937
Add :- Provision for Dimunation in Value of Investments	4,628,399	22,846,394	10,535,094	0
Add : Donation	0	0	26,100	0
Add : - Increase in Authorised Share Capital	0	0	924,200	0
Add : - Capital Expenditure	0	0	82,725	196,775
Add:- Loss from Investment Activity	3,216,181	0	(40,802,191)	(22,835,456)
Add:-Disallowance u/s 40(a)	3,011	1,860	115,078	15,257
Less: Depreciation as per Income Tax Act, 1961	7,750,445	145,123	33,282	18,282
Less:- Income charged under House Property	0	111,329	231,161	229,975
Less:- Income charged under Capital Gain	13,594,056	0	0	0
Less : Deduction u/s 80 G	0	0	10,500	0
Less : Disallowed in previous year U/S 40(a) now allowed	0	112,300	0	0
Less: Exempt Incomes (Dividend)	1,638,290	881,470	977,248	2,135,164
Less : Spulation Business Income / (loss)	18,617	9,916	(870,601)	1,297,155
Net Adjustments (B)	(12,616,929)	21,774,359	(29,468,733)	(26,208,492)
Normal Business Income (A-B)	3,975,134	8,321,079	(31,532,482)	(5,852,240)
Speculation Business Income / (Loss)	18,617	9,916	(870,601)	1,297,155
Long Term Capital Gain	5,171,714	0	2,029,123	21,903,484
Short Term Capital Gain	(1,074,617)	0	23,068	860,772
Income from House Property	0	77,930	161,813	160,983
Total Taxable Income	15,602,808	10,176,930	8,345,816	1,799,933
Tax Payable as per Normal Rate	2,573,190	3,178,481	2,579,350	531,895
Tax Payable as per Special Rate (On Capital Gain)	1,498,718	0	0	0
Tax as per Income Tax	4,071,908	3,178,481	2,579,350	531,895
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	5,296,495	1,976,347	1,558,666	3,282,922
Interest payable U/S 234B,234C	101,744	34,936	181,092	520,335
Net Tax	5,387,206	3,254,657	2,766,827	4,100,757

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of *Vibrant Global Capital Limited* “the Company” as on August 31, 2014 is as under:

(Amount in ₹Lacs)

Secured Loan

Name of Lender and Account No.	Purpose	Sanctioned Amount	Rate of interest	Securities offered	Re-payment	Outstanding amount as on 31.08.2014 as per Books
HDFC Bank 08308180000060	Working Capital requirement	100.00	FD + 1%	• 110% FD Margin in the name of the Company	On Demand	22.12
Total						22.12

Unsecured Loan

(Amount in ₹Lacs)

Name of Lender	Purpose	Rate of Interest	Repayment	Outstanding Amount as on 31.08.2014 as per Books
Brahmacharini Vyapaar Pvt. Ltd.	Business	Nil	On Demand	100.00
Govind Narayan Garg	Business	Nil	On Demand	14.00
Kredence Multi Trading Ltd.	Business	Nil	On Demand	1,900.00
Lokesh Industrial Services Pvt. Ltd.	Business	Nil	On Demand	300.00
Lokesh Metalics	Business	Nil	On Demand	1,338.00
Parakh Agro Industries Ltd.	Business	Nil	On Demand	50.00
Pragya Realty Developers Pvt. Ltd.	Business	Nil	On Demand	1,000.00
Risa Exim Pvt. Ltd.	Business	Nil	On Demand	80.00
Sushila Devi Garg	Business	Nil	On Demand	14.00
Total				4,796.00

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION 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 13 and “**Forward Looking Statements**” beginning on page 12, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated summary statements as of and for the fiscal years ended March 31, 2010, 2011, 2012, 2013 and 2014, including the schedules and notes thereto and the reports thereto, which appear in the section titled “**Financial Information of the Company**” on Page No. 127 of the Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Our Company was originally incorporated on October 26, 1995, as “Raisoni Finance Private Limited” under the provisions of the Companies Act, 1956 with the RoC, Maharashtra, Mumbai. Further, our Company was converted into a Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on May 29, 1996 and the name of our Company was changed to “Raisoni Finance Limited” vide a fresh Certificate dated October 14, 1996, issued by the RoC, Maharashtra, Mumbai. The name of our Company was changed to “Vibrant Capital & Finance Limited” vide a fresh Certificate dated June 20, 1997 issued by the RoC, Maharashtra, Mumbai. The name of our company was further changed to “Vibrant Global Capital Limited” vide a fresh Certificate of Incorporation dated June 14, 2010 issued by the RoC, Maharashtra, Mumbai.

Our Company is a Non-Deposit accepting NBFC registered with The Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. Our Non-Deposit accepting NBFC certificate bears Registration no. 13.00759 and is dated 20th April 1998. Our primary business, in line with our main object of our Company as set forth in our Memorandum of Association, is to carry on the business of a finance company and to transact and promote business as financiers and to carry on the business of a Company established with the object of financing industrial enterprises within the meaning of Section 370 of the Companies Act, 1956.

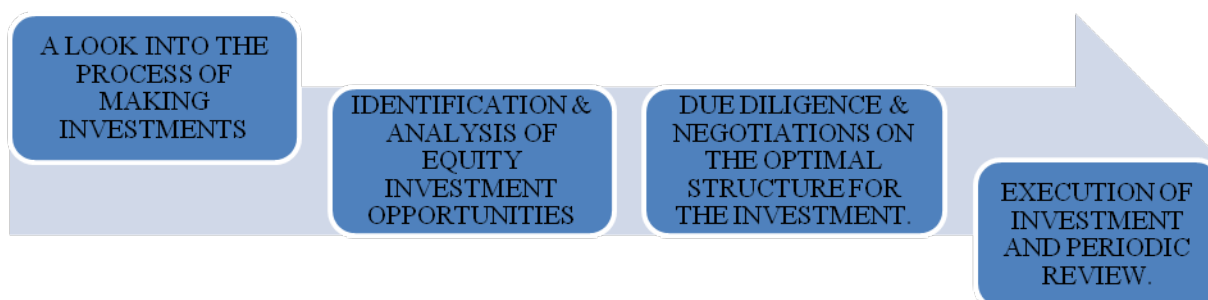
Details of service offering under our Company:

g. Investments and trading in listed / unlisted securities and financial products

Our management led by our Directors Mr. Vinod Garg and Mr. Vaibhav Garg, focuses on identification, analysis of suitable Equity investment opportunities in different industrial sector. We undertake suitable due diligence exercises, document preparation, negotiations with customers and counterparties and researching and advising on the optimal structure for the investment. An important factor considered at the time of investment is the possibility to make a profitable exit from the investment, over a period of three-to-five years. As on March 31, 2014, the aggregate value of the Unquoted Investment of our Company stood at ₹ 1,941.39 Lakhs⁽²⁾ and the aggregate Market value of the Quoted Investment of our Company stood at ₹ 1,119.60 Lakhs⁽²⁾.

⁽¹⁾ Including investments in subsidiaries and associates and Preference Shares

⁽²⁾ Standalone Figure



h. Providing long term loans and advances

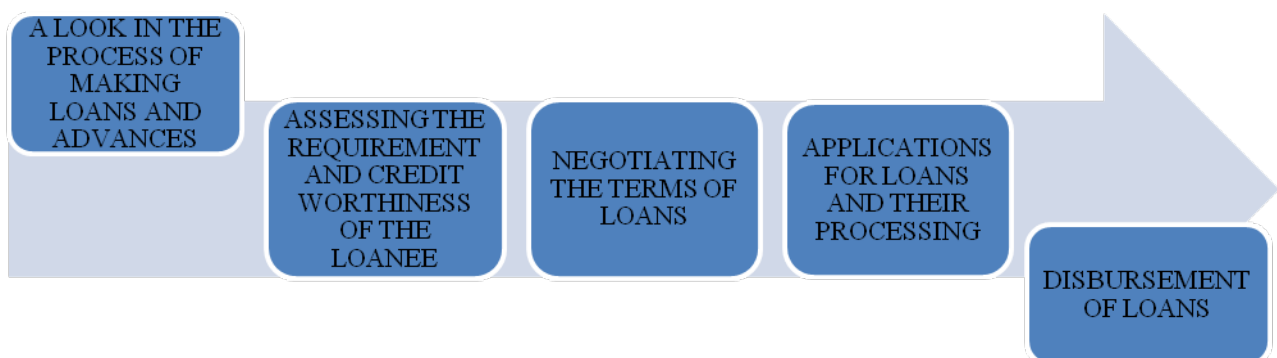
We provide long term loans and advances to parties, including our related parties. The loans and advances as provided by us are either in form of:

Term Loans backed by Assets whereby a charge on the relevant asset is created in our favour for ensuring security for repayment of the loan. We follow a client centric approach with customized tenor and repayment schedules to match with the cash flows of the customer.

Unsecured Term Loans whereby we provide unsecured term loans to our customers. We provide these loans to select customers and conduct credit checks for these loans as they are unsecured. As on March 31, 2014, the aggregate value of the long term loans and advances of our Company stood at ₹ 1,070.38 Lakhs ⁽¹⁾⁽³⁾⁽⁴⁾

i. Advancing short term loans

We also advance loans on short term basis to parties, including our related parties. As on March 31, 2014, the aggregate value of the short term loans of our Company stood at ₹ 1,551.87 Lakhs ⁽²⁾⁽³⁾⁽⁴⁾.



⁽¹⁾ Excluding Long-term Capital Advance, Advances with revenue authorities

⁽²⁾ Excluding Advances with revenue authorities, Debit Balance in Creditors accounts.

⁽³⁾ Including related party Loans and advances

⁽⁴⁾ Standalone Figure

Our Competitive Strengths

➤ **Long Standing Track-record and Established relationships**

Our company received its Non-Deposit accepting NBFC Registration from RBI in the year 1998 and has in the business of providing short term & long term loans and advances, investing in equity products for a substantial long time now. Our management makes efforts to ensure effective utilisation of our assets and improve the overall profitability and financial efficiencies of the company. Our client relationships are established over a period of time as a result of proper client servicing. Our company intends to expand its loan portfolio to cover high net worth individuals with healthy credit record to whom the company may advance funds under both secured/ unsecured modes.

➤ **Synergy & Strength derived from our group and subsidiary Companies**

Our company is a part of “Vibrant Group” with the operation of our group and subsidiary companies spanning from infrastructure projects to trading of steel and polyester, Biaxially Oriented Polyethylene Terephthalate films and electric fields. A brief highlight of the revenues of our subsidiary & group companies is as follows:

Name of the Company	For F.Y. 2013-14	
	Revenues	PAT
Vibrant Global Trading Pvt. Ltd. - Subsidiary Company	20802.31	95.96
Vibrant Global Infraproject Pvt. Ltd. - Subsidiary Company	145.19	108.56
Vibrant Global Salt Pvt. Ltd. - Associate Company	4497.13	92.26
Interfer-Vibrant Steel Pvt. Ltd. - Associate Company	2717.48	(486.57)

The growing operations and contributions of our subsidiary entities to our consolidated performance provides us financial strength and synergy.

➤ ***Experienced Management Team***

Our core management team has substantially contributed to the growth of our business operations. Our Company is managed by Mr. Vinod Garg who is a Chartered Accountant and Mr. Vaibhav Garg who also holds a masters degree in our domain of business. Our professionally qualified Directors have added to our operational and business strengths.

Our Business Strategy

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

➤ ***To Continue expanding our business by including new financial products and services***

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

➤ ***Increasing geographical coverage and penetration***

Presently we are based at Mumbai and have developed our reach till nearby cities. Now, going forward, our Company plans to reach to other nearby markets and capitalize the growth in Investment climate and overall improvement in the business sentiment of the Country.

Our Investment approach

Our Investment approach is majorly research-based stock selection and thereon ensuring active review of portfolio to ensure long-term gains. Our management team applies various research parameters and models. We try to utilize a top-down approach in case of industry selection and a bottom-up approach for stock selection. Our Company relies on the expertise of its management, self evaluation criteria for our investment strategy and trading in securities. Our Company is also engaged in making investment in various companies. We are not bound by pre-defined restrictions in regards to our search for investment opportunities and make investment in companies at various stages. We invest in both quoted and unquoted securities and derivatives products.

Key factors affecting our results of Operation

- General economic and business conditions in India and in the local, regional, national and international economies;
- Increased competition in these sectors/areas in which we operate;
- Changes in laws and regulations relating to the industry in which we operate;
- Our ability to compete with and adapt to the technological advances;
- Changes in political, economic and social conditions in India;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India;
- Our ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which we may be involved.
- Market fluctuations and industry dynamics beyond our control;
- Conflicts of interest with affiliated companies, the promoter group and other related parties; and
- Contingent Liabilities, environmental problems and uninsured losses;

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter “*Financial Information of the Company*” on page no. 127, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operation

The following table sets forth select financial data from standalone restated profit and loss accounts for the Financial Year ended on March 31, 2014, 2013 & 2012, 2011 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the Year ended 31st March 2014	% of Total Income	For the Year ended 31st March 2013	% of Total Income	For the Year ended 31st March 2012	% of Total Income	For the Year ended 31st March 2011	% of Total Income
Revenue from Operation	60,35,152	31.84%	2,48,81,882	63.44%	2,11,08,778	31.03%	19,92,09,161	86.86%
Other Income	1,29,21,916	68.16%	1,43,39,649	36.56%	4,69,09,324	68.97%	3,01,28,532	13.14%
Total Income	1,89,57,068	100.00%	3,92,21,531	100.00%	6,80,18,102	100.00%	22,93,37,693	100.00%
Expenditure:								
Purchases of stock-in-trade	1,27,23,431	67.12%	1,50,20,935	38.30%	1,90,55,471	28.02%	24,52,75,943	106.95%
Changes in inventories of finished goods, WIP and Stock-in-Trade	23,19,524	12.24%	1,39,35,340	35.53%	4,42,38,527	65.04%	(4,16,84,326)	(18.18)%
Employees Benefit Expense	0.00	0.00%	0.00	0.00%	0.00	0.00%	1,55,452	0.07%
Finance Cost	18,41,654	9.71%	73,46,314	18.73%	12,40,861	1.82%	26,64,247	1.16%
Depreciation and Amortization expense	1,017	0.01%	1,371	0.00%	1,889	0.00%	2,665	0.00%
Other expenses	1,24,47,398	65.66%	2,67,40,936	68.18%	1,37,22,710	20.18%	43,45,578	1.89%
Total Expenses	2,93,33,024	154.73%	6,30,44,896	160.74%	7,82,59,457	115.06%	21,07,59,559	91.90%
Profit before exceptional and extraordinary items and tax (A-B)	(1,03,75,956)	(54.73)%	(2,38,23,365)	(60.74)%	(1,02,41,355)	(15.06)%	1,85,78,135	8.10%
Exceptional & extra-ordinary items:	-	-	-	-	-	-	-	-
Net Profit before tax	(1,03,75,956)	(54.73)%	(2,38,23,365)	(60.74)%	(1,02,41,355)	(15.06)%	1,85,78,135	8.10%
Provision for Tax:								
- Current Tax	0.00	0.00%	0.00	0.00%	0.00	0.00%	34,50,000	1.50%
- Deferred Tax Liability / (Asset)	(78,15,763)	(41.23)%	(223)	0.00%	(377)	0.00%	33,92,971	1.48%
-Tax Provision for Prior Years	10,810	0.06%	0.00	0.00%	76,289	0.11%	2,04,928	0.09%
Restated profit after tax from continuing operations	(25,71,003)	(13.56)%	(2,38,23,142)	(60.74)%	(1,03,17,267)	(15.17)%	1,15,30,236	5.03%
Profit/ (Loss) from Discontinuing operation	-	-	-	-	-	-	-	-
Restated profit after year for the year	(25,71,003)	(13.56)%	(2,38,23,142)	(60.74)%	(1,03,17,267)	(15.17)%	1,15,30,236	5.03%

Key Components of Our Profit And Loss Statement

Revenue from operations

Revenue from operations mainly consist of sale of equities and operating revenue i.e. profit or loss from speculation or trading on Derivatives.

Other income

Other income primarily comprises interest income and dividend Income etc.

Expenses

Our expenses majorly consist of Purchase of Stock in trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Changes in inventories of finished goods, WIP and stock-in-trade

Change in inventories consist difference of opening stock of shares and closing stock of shares.

Employee benefits expense

Employee benefit expense includes salaries and wages of staff.

Finance Costs

Finance cost comprises interest on indebtedness and other interest.

Depreciation and amortization expense

We recognize depreciation and amortization expense on a Written Down Value Method as per the rates set forth in the Companies Act.

Other expenses

Other expenses consist primarily of various charges like share trading expense, security transaction tax, provision for diminution in the value of investments, membership & subscription expenses, rent, rates and taxes, legal, professional and consultancy charges. Other items in this category include tour & travelling expenses, conveyance expenses, postage and courier charges, auditors' remuneration, office expenses, business promotion expenses, bank charges and others expenses.

Comparison of the Financial Performance of Fiscal 2014 With Fiscal 2013

Revenue from Operations:

During the F.Y. 2014 the total income of the Company decreased to ₹ 1,89,57,068 as against previous financial year ₹ 3,92,21,531, an decrease of 51.67%. This decreased was mainly due to decreased in revenue from operations which was decreased to ₹ 60,35,152 from ₹ 2,48,81,882 for the years 2014 and 2013 respectively.

One of the prime reasons for decrease in revenue from operations was due to unhealthy economic conditions which was directly impacting the capital markets. This situation made trading and speculation in derivative products quite risky and uncertain. Also the depreciation of Indian Rupee against USD was toppling on the already degraded Indian Economy. The USD INR exchange rate had touched an all-time high of 68.85, which made the economic conditions even worse for trading.

Total Expenses:

Total expenditure for the F.Y. 2014 decreased to ₹ 2,93,33,024 from ₹ 6,30,44,896 compared to the previous financial year, decreasing by 53.47%. This was due to surge in decrease volume of business, which resulted in decrease in expenses viz. purchase of stock in trade, finance cost and other expenses.

The economy downturn resulted in less purchase of stock in trade, thus reducing the trading expenses. Also most of the RBI credit policies presented during the FY 2013-14, didn't had much signals of reduction the borrowing cost. This acted as a major barrier for borrowing and lending of funds in the market which resulted in the increase in the inflation rate and liquidity crunch in the economy. All these factors had a direct impact on the stock prices of the companies and thus there was less purchase of stocks.

Finance costs:

Finance costs decreased to ₹ 18,41,654 in F.Y 2014 as compare to F.Y 2013 in which it was ₹ 73,46,314 due to repayment of indebtedness of our Company.

Depreciation and amortization expense:

Depreciation and amortization expense decreased to ₹ 1,017 from ₹ 1,371 compare to previous year.

Other expenses:

Other expenses for the F.Y 2014 stood at ₹ 1, 24, 47,398; whereas it was ₹ 2,67,40,936 in previous financial year.

Net Profit /Loss before tax:

Net Loss before tax for the F.Y 2014 decreased to ₹ 1, 03, 75,956 as against ₹ 2, 38, 23,365 of the previous year.

Restated Profit/ Loss after tax:

The Restated Loss after tax for the F.Y 2014 decreased to ₹ 25, 71,003 as against ₹ 2, 38, 23,142of the previous year, an decrease of 89.21%

Comparison of the Financial Performance of Fiscal 2013 With Fiscal 2012**Revenue from Operations:**

During the F.Y. 2013 the total income of the Company decreased to ₹ 3,92,21,531as against previous financial year ₹ 6,80,18,102. This is majorly due to decrease in other income amounted to ₹ 1,43,39,649 from ₹ 4,69,09,324, an decrease of 42.34%. Revenue from operations increased by 17.87% from previous financial year.

Finance costs:

Finance costs increased to ₹ 73,46,314 in F.Y. 2013 as compare to F.Y. 2012 in which it was ₹ 12,40,861. This is an increase of 492%. . The finance cost was increased due to increased in indebtedness of our Company.

Depreciation and amortization expense:

Depreciation and amortization expense decreased to ₹ 1,371 in F.Y. 2013 from 1,889 compared to previous year.

Other expenses:

Other expenses for the F.Y. 2013 stood at ₹2,67,40,936 where as in F.Y. 2012 the same was ₹1,37,22,710.

Total Expenses:

Total expenditure for the F.Y. 2013 decreased to ₹ 6,30,44,896 from ₹ 7,82,59,457, compare to previous financial year, decrease of 19.44%.

Net Profit / Loss before tax:

Our company has incurred Net Loss before tax for the F.Y. 2013 which was ₹2,38,23,365 as against ₹1,02,41,355.

Restated Profit / Loss after tax:

Our company has incurred increase in Net Loss after tax of 130.91% for the F.Y. 2013 which was ₹ 2,38,23,142, compared to F.Y 2012 when there was a loss after tax was ₹ 1,03,17,267.

Comparison of the Financial Performance of Fiscal 2012 With Fiscal 2011**Revenue from Operations:**

During the F.Y. 2012 the total income of the Company decreased to ₹ 6,80,18,102 as against previous financial year ₹ 22,93,37,693, a decrease of 70.34%. This is majorly due to 89.40% decrease in revenue from operations that amounted to ₹ 2,11,08,778 from ₹ 19,92,09,161.

Other Income:

Other income for the F.Y. 2012 stood at ₹ 4,69,09,324where as in F.Y. 2011 the same was ₹3,01,28,532.

Employee benefits expense:

The employee benefits expense of ₹ 1,55,452.

Finance costs:

Finance costs decrease to ₹ 12,40,851 in F.Y. 2012 as compare to F.Y. 2011 in which it was ₹ 26,64,247.

Depreciation and amortization expense:

The Depreciation and amortization expense are ₹ 1,889 in F.Y. 2012 and ₹ 2,665 in previous year.

Other expenses:

Other expenses for the F.Y. 2012 stood at ₹ 1,37,22,710 where as in F.Y. 2011 the same was ₹ 43,45,578.

Total Expenses:

Total expenditure for the F.Y. 2012 decreased to ₹ 78,59,457 from ₹ 21,07,59,559 compare to previous financial year, decrease of 32.57%.

Net Profit / Loss before tax:

Net loss before tax for the F.Y 2012 increased to ₹ 1,02,41,355 as against profit of ₹ 1,85,78,135 of the previous year.

Restated profit after tax:

The Restated profit after tax for the F.Y 2012 stood at ₹ 1,03,17,267, compare to profit in F.Y 2011 it was ₹ 1,15,30,236.

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

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

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

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 “**Risk Factors**” beginning on page 13 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

Future of Company to depend upon loan financing capabilities and improvement in overall economy and not demand/supply, prices quoted by suppliers.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Not applicable.

6. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new business segment.

7. Seasonality of business

Our Company’s business is not seasonal in nature.

8. Dependence on a single or few customers/ clients

We do not believe our business to be dependent on a single or few customers.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 72 and 79 respectively of the Draft Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31 2014

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company. Significant developments since the last audited balance sheet as on March 31, 2014 till the date of the Draft Prospectus

SECTION VII - LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated herein, there are no outstanding or pending litigation, suits, civil prosecution, criminal proceedings or tax liabilities against our Company, our Directors, our Promoters and Promoter Group and there are no defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions and there are no outstanding debentures, bonds, fixed deposits or preference shares issued by our Company; no default in creation of full security as per the terms of the issue, no proceedings initiated for economic or 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, 1956 or (Schedule V of Companies Act, 2013), and no disciplinary action has been taken by SEBI or any stock exchanges against our Promoters, our Directors or Promoter Group Companies.

PART 1: CONTINGENT LIABILITIES OF OUR COMPANY

NIL

PART 2: LITIGATION RELATING TO OUR COMPANY**A. FILED AGAINST OUR COMPANY****1. Litigation Involving Civil Laws:**

NIL

2. Litigation Involving Criminal Laws.

NIL

3. Litigation involving Securities and Economic Laws

NIL

4. Litigation involving Statutory Laws

NIL

5. Litigation involving Labour Laws

NIL

B. CASES FILED BY OUR COMPANY**1. Litigation involving Civil Laws:**

Suit No. 460 of 2013 (“Suit”) filed by the Company against Topworth Properties Private Limited (“Defendant”) in the Honorable Bombay High Court (“the Court”).

ABM Securities Limited (“ASL”) had filed Suit No. 460 of 2013 against the Defendant seeking specific performance of the agreement arrived at between ASL and the Defendant in relation to purchase of a flat in the building proposed to be constructed on a plot of land located at Lower Parel Division of the Worli and Mahalaxmi Estate from the free sale component allotted to the Defendant under a Slum Rehabilitation Scheme. ASL had agreed to purchase a flat in the proposed project of the Defendant in the project (“**the said Flat**”) and had paid a sum of ₹ 51,00,000.00 (Rupees Fifty One Lakhs only), as earnest money. A written agreement was to be executed within a period of 6 (Six) months. There was a delay in shifting of slum dwellers to transit accommodation and therefore the Defendant agreed to pay interest to the Plaintiff in view of the delay. The Defendant however delayed the execution of the agreement in respect of the said Flat. Thereafter, ASL amalgamated into the Company in the year 2011. Consequently, the Company addressed a legal notice dated February 25, 2013 to the Defendant demanding an amount of ₹ 25,00,000.00 (Rupees Twenty Five Lakhs only) as damages for the mental stress and trauma caused by

the Defendant which should be adjusted in the total consideration payable to the Defendant in respect of the said Flat. The Defendant refused to comply with the same. The Plaintiff therefore filed the suit *inter-alia* requesting the Court to declare the agreement as valid and binding, and to direct the Defendant to execute an Agreement for Sale in favor of the Plaintiff with respect of the said flat and hand over quiet, vacant and peaceful possession of the said flat, in the event specific performance of the agreement cannot be granted, then to direct that an amount of ₹ 51,00,000.00 (Rupees Fifty One Lakhs only) along with interest @ 18% p.a. from February 3, 2005 until payment and an amount of ₹ 15,00,00,000.00 (Rupees Fifteen Crores only) towards damages along with interest @ 18% p.a. from January 18, 2005 till the date of payment be paid by the Defendant to the Plaintiff. Pursuant to the Plaintiff, the Plaintiff also filed a Notice of Motion No.1036 of 2013 for seeking an order of temporary injunction whereby the Defendant is restrained from dealing with the said flat. The Defendant has filed its reply dated April 10, 2014 denying the allegations made by the Plaintiff. Thereafter, the Plaintiff has filed its rejoinder on July 15, 2014. The matter is pending for hearing.

2. **Litigation Involving Criminal Laws:**

NIL

3. **Litigation Involving Statutory Laws:**

NIL

4. **Litigation Involving Labour Laws:**

NIL

C. **PAST PENALTIES**

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. **CASES FILED AGAINST OUR SUBSIDIARIES**

1. **Litigation involving Civil Laws**

NIL

2. **Litigation involving Criminal Laws**

NIL

B. **CASES FILED BY OUR SUBSIDIARIES**

1. **Litigation involving Civil Laws**

NIL

2. **Litigation involving Criminal Laws**

Police Complaint dated September 4, 2014 filed by the Company against Jai Jyoti Steel Private Limited (“JJWSPL”), and its Directors Girish Jagdish Goel, Shikshadevi Jagdishchandra Goel and Aashish Goel (Director) (“JJWSPL Group”) filed by Vibrant Global Trading Private Limited

A police complaint was filed dated September 4, 2014 by Vibrant Global Trading Private Limited (“VGTP”) against JJWSPL Group under Sections 415, 417, 418, 420, 120B of Indian Penal Code, 1860. The JJWSPL Group had procured certain MS Ingots and MS Billets from VGTP and were obliged to pay a sum of ₹ 4,13,46,334 (Rupees Four Crores Thirteen Lakhs Fourty Six Thousand Three Hundred and Thirty Four only) along with interest of ₹ 1,20,65,202.00 (Rupees One Crore Twenty Lakhs Sixty Five Thousand Two Hundred and Two only) to VGTP in consideration for the same. Despite several reminders, the JJWSPL Group failed to make payment of the

outstanding amount to VGTPL. Consequently, VGTPL has filed a complaint with the police requesting detailed investigation of JJWSPL Group, search of premises and seizure of incriminating documents from JJWSPL.

C. PAST PENALTIES

NIL

PART 4: LITIGATION RELATING TO OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation involving Civil/Statutory Laws

Notice under Section 143(2) of the Income-tax Act, 1961 dated January 17, 2012 issued by the Assistant Commissioner of Income-tax to Mr. Vinod Garg.

A search and seizure action under Section 132(1) was carried out by the Deputy Director of Income-tax, Delhi on November 30, 2010 against Mr. Vinod Garg, in view of his position as Executive Director of Ispat Industries Limited. During the course of the search and seizure action, unexplained jewellery valued at ₹ 42,00,656.00 was found at the residential premises of Mr. Vinod Garg. The Assistant Commissioner of Income-tax, Mumbai had issued a Notice dated January 17, 2012 under Section 143(2) of the Income-tax Act, 1961 to Mr. Vinod Garg seeking further information regarding the return of income filed by him for the assessment year 2011-2012. In response to the same, Mr. Vinod Garg furnished the requisite details. An Assessment Order dated March 28, 2013 (“Assessment Order”) was issued by the Deputy Commissioner of Income-tax, Mumbai. In terms of the Assessment Order, it was determined that ₹ 42,00,656.00 was undisclosed income and that Mr. Vinod Garg had not filed appropriate wealth tax returns. Penalty proceedings under Section 271(1)(c) of the Income-tax Act, 1961 were initiated against Mr. Vinod Garg for furnishing inaccurate particulars of income leading to concealment of particulars of taxable income and a penalty notice under Section 274 read with Section 271 of the Income Tax Act, 1961 was issued to Mr. Vinod Garg by the Deputy Commissioner of Income-tax on March 28, 2013. An appeal dated April 29, 2013 has been filed by Mr. Vinod Garg against the Assessment Order.

2. Litigation involving Criminal Laws.

NIL

3. Litigation Involving Economic Offenses.

NIL

4. Litigation involving tax liabilities.

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation involving Civil/Statutory Laws

NIL

2. Litigation involving Criminal Laws.

NIL

3. Litigation Involving Economic Offenses.

NIL

4. Litigation involving tax liabilities.

NIL

C. **PAST PENALTIES**

NIL

PART 5: LITIGATION RELATING TO OUR PROMOTERS

A. **LITIGATION AGAINST OUR PROMOTERS**

1. **Litigation involving Civil/Statutory Laws.**

NIL

2. **Litigation involving Criminal Laws.**

NIL

3. **Litigation Involving Securities and Economic Laws.**

NIL

B. **LITIGATION FILED BY OUR PROMOTERS**

1. **Litigation involving Civil/Statutory Laws.**

NIL

2. **Litigation involving Criminal Laws.**

NIL

3. **Litigation Involving Securities and Economic Laws.**

NIL

C. **PAST PENALTIES**

NIL

PART 6: LITIGATION RELATING TO OUR GROUP COMPANIES

A. **LITIGATION AGAINST OUR GROUP COMPANIES**

1. **Litigation involving Civil Laws.**

NIL

2. **Litigation involving Criminal Laws.**

NIL

3. **Litigation Involving Securities and Economic Laws.**

NIL

B. **LITIGATION FILED BY OUR GROUP COMPANIES**

1. **Litigation involving Civil Laws.**

NIL

2. **Litigation involving Criminal Laws.**

NIL

3. **Litigation Involving Securities and Economic Laws.**

NIL

C. **PAST PENALTIES**

NIL

PART 7: LEGAL NOTICES

1. **Legal notices issued to our Company**

NIL

2. **Legal Notices issued by our Company**

NIL

3. **Legal Notices issued to our subsidiaries**

NIL

4. **Legal Notices issued by our subsidiaries.**

Legal notice issued by VGTPPL to Jai Jyoti Wali Steel Private Limited (“JJWSPL”) and its Directors Girish Jagdish Goel, Shikshadevi Jagdishchandra Goel and Aashish Goel (Director) (“JJWSPL Group”).

Vibrant Global Trading Private Limited (“VGTPPL”) served a notice dated August 5, 2014 upon the JJWSPL Group demanding an outstanding amount of ₹ 4,13,46,334.00 (Rupees Four Crore Thirteen Lakhs Fourty Six thousand Three Hundred Thirty Four only) along with overdue interest till June 30, 2014 at 18% p.a. of ₹ 1,20,65,202.00 (Rupees One Crore Twenty Lakhs Sixty Five Thousand Two Hundred Two only) within 7 (Seven) days from the date of receipt of this notice, failing which VGTPPL would initiate suitable legal proceedings for the recovery of the same. The JJWSPL Group had approached VGTPPL for purchasing MS Ignots and MS Billets on credit from VGTPPL and had assured that the payment for the goods would be made within 30 (thirty) days after the delivery of goods. The JJWSPL Group failed to make payment in spite of receiving delivery of goods. Consequently, VGTPPL has issued a notice to the JSSWPL Group demanding payment of the outstanding amount.

5. **Legal Notices issued to our Group Companies.**

NIL

6. **Legal Notices issued by our Group Companies.**

NIL

PART 8: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

Our Company has not received any information from its creditors regarding their registration under the ‘Micro, Small and Medium Enterprises Development Act, 2006’. Hence the information required to be disclosed under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006; i.e. amounts owed to creditors including small scale undertakings, which is outstanding for more than 30 days as on March 31, 2014 cannot be determined.

PART 9: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE, i.e. 31st March 2014.

NIL

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/certification bodies required for its business and no other material approvals are required by us for carrying on its present business activities. It must, however, be distinctly understood that in granting the above approvals, the Government and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed.

In view of the approvals listed below, the Company can undertake its current business activities and no further material approvals from any statutory authority are required to continue those activities.

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

Approvals for the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 25, 2014, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on August 25, 2014, authorized the Issue.
3. The Offer for sale by Vibrant Global Trading Private Limited (“Selling Shareholder”) for 30,42,000 Equity Shares has been authorized by its board resolution dated July 25, 2014. The Equity shares being offered by the Selling Shareholder has been held for a period of at least one year prior to the date of filing of the Draft Prospectus and, hence, eligible for being offered for sale in the Issue.

Approvals pertaining to Incorporation, name and constitution of the company:

1. Certificate of Incorporation dated October 26, 1995 issued by the Registrar of Companies, Mumbai in the name of “Raisoni Finance Private Limited”.
2. A fresh Certificate of Incorporation consequent to change of name from “Raisoni Finance Private Limited” to “Raisoni Finance Limited” was issued on October 14, 1996 by the Registrar of Companies, Mumbai.
3. A fresh Certificate of Incorporation consequent to change of name from “Raisoni Finance Private Limited” to “Vibrant Capital & Finance Limited” was issued on June 20, 1997 by the Registrar of Companies, Mumbai.
4. A fresh Certificate of Incorporation consequent to change of name from “Vibrant Capital & Finance Limited” to “Vibrant Global Capital Limited” was issued on June 14, 2010 by the Registrar of Companies, Mumbai.

Approvals obtained from the Reserve Bank of India for carrying on business as a Non-Banking Financial Company


1. Certificate of Registration dated April 20, 1998 bearing number 13.00759 issued by the Reserve Bank of India, in the name of “Vibrant Capital & Finance Limited”.
2. The Reserve Bank of India vide its letter dated June 24, 2011 has issued a fresh Certificate of Registration dated April 20, 1998 bearing number B-13.00759 consequent to change of name from “Vibrant Capital & Finance Limited” to “Vibrant Global Capital Limited”.

Approvals for Business / General Approvals:

Sr. No.	Particulars	Granting Authority	License / Registration No.	Validity
1.	Permanent Account Number (PAN)	Income Tax Department (GOI)	AAACV5656J	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department (GOI)	MUMV15851D	Valid until cancelled
3.	Sales Tax Registration	Sales Tax Department (Maharashtra)	440010/S/1978	Valid until cancelled
4.	Central Sales Tax Registration	Central Sales Tax Officer	440010/C/1262	Valid until cancelled

Pending Approvals:

1. Trademarks

Particulars of the Mark	Word/ Label Mark	Applicant	Application No.	Date of Application	Class	Status
	Label	Vinod Garg	2777816	July 21, 2014	36	Sent for Vienna Codification

2. The Company is in the processing of applying for the Certificate of Enrolment as an employer under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Fresh Issue of 30,00,000 Equity Shares in terms of the Draft Prospectus has been authorized by our Board of Directors in their meeting dated July 7, 2014 and was approved by the shareholders of our Company by passing a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on August 25, 2014.

The Offer for sale by Vibrant Global Trading Private Limited ("Selling Shareholder") for 30,42,000 Equity Shares has been authorized by its board resolution dated July 25, 2014. The Equity shares being offered by the Selling Shareholder has been held for a period of at least one year prior to the date of filing of the Draft Prospectus and, hence, eligible for being offered for sale in the Issue. The Selling Shareholder has confirmed that it has 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.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in the Prospectus pursuant to letter dated [●]. BSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoter, Promoter Group, Directors, Group Entities, the person(s) in control of our Company or the Selling Shareholder have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other authorities and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Association with Securities Market

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.

Prohibition by RBI

None of our Company, Promoter, Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company and the Selling Shareholder have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations, Material Development*" beginning on page 182 of the Draft Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an whose post issue face value capital is more than ₹ 10.00 Crore and upto ₹ 25.00 Crore and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*SME Platform of BSE*").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 40 of the Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with interest as prescribed under the Companies Act.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our LM submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the LM and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 40 of the 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 SEBI (ICDR) Regulations, 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 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for listing on SME Exchange Platform BSE laid down under circular dated April 19, 2012 (<http://www.bsesme.com/aboutpublicissue.aspx>), which states as follows:

1. Our Company has Net Tangible assets of at least ₹ 1.00 Crore as per the latest audited financial results.

As on March 31, 2014, the Company had **Net Tangible Assets*** of ₹ **18.23 Crores** which satisfies the criteria of having Net Tangible Assets of at least ₹ 1.00 Crore.

**Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.*

2. Net worth (excluding revaluation reserves) of our Company is at least ₹ 1.00 Crore as per the latest audited financial results.

As at March 31, 2014, The Company had **Net worth** of ₹ **19.02 Crores** which satisfies the criteria of having Net worth of at least ₹ 1.00 Crore.

(₹In Crores)

Particulars	As at March 31, 2014
Share Capital	19.91
Add: Reserves & Surplus#	1.20
Less:- Debit Balance of Profit & Loss Account	2.09
Less: Miscellaneous to the extent not written off	0.00
Net Worth	19.02

#No Revaluation Reserve

**Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)

3. Track record of distributable profits in terms of sec. 205 of Companies Act, 1956 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 3 Crores.

The Company's distributable profits in terms of sec. 205 of Companies Act, 1956 (as restated) in last three financial years are detailed below:

(₹In Crores)

Particulars	For F.Y. 2013-14	For F.Y. 2012-13	For F.Y. 2011-12
Net Profit (as restated) – Standalone	-0.26	-2.38	-1.03

As the Company does not have any profits in last three financial years, the Company's Net worth should be of at least ₹ 3.00 Crores which company satisfies as the Company has Net worth of ₹ 19.02 Crores as at March 31, 2014.

4. As on date of the Draft Prospectus, post-issue standalone paid up capital of our Company is ₹ 19.90 Crores which is in excess of ₹ 1.00 Crore, and the Post Issue Capital shall also be in excess of ₹ 1.00 Crore.
5. Our Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories. The Company with Registrar to the Issue has entered into agreements with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL) on May 23, 2014 and June 17, 2014.
6. Our Company has a website i.e. www.vibrantglobalgroup.com
7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
8. There is no winding up petition against the Company that has been admitted by a Court or a liquidator has not been appointed.
9. There has been no change in the promoter/s of the Company in the preceding one year from 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.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

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, HEM SECURITIES 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 MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE**

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

9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
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. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. - NOTED FOR COMPLIANCE
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 OR 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 BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)’, AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

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

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE

ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**
- 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 SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT 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 Draft Prospectus does not, however, absolve our company from any liabilities under section 34 and section 36 of the Companies Act, 2013 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 LM any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 33(1) of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issuer Name	Issue size (₹ in cr.)	Issue price (₹)	Listing Date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in Price on listing date (Closing) vs. Issue Price	Benchmark index on listing date (Closing)	Closing price as on 10th calendar day from listing day (₹)	Benchmark index as on 10th calendar days from listing day (Closing)	Closing price as on 20th calendar day from listing day (₹)	Benchmark index as on 20th calendar days from listing day (Closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar days from listing day (Closing)
1.	Shekhawati Poly-Yarn Ltd.	36.00	30.00	12.01.2011	32.50	47.50	58.33	19,534.10	24.00	19,151.28	25.45	18,022.22	24.30	17,728.61
2.	Tijaria Polypipes Ltd.	60.00	60.00	14.10.2011	62.00	18.10	(69.83)	17,082.69	15.05	16,939.28	11.97	17,481.93	16.28	17,118.74
3.	Samruddhi Realty Ltd.	2.60	12.00	12.04.2013	13.00	13.65	13.75	18,242.56	17.25	19,169.83	22.60	19,735.77	22.90	19,691.67
4.	Captain Polyplast Ltd.	5.94	30.00	11.12.2014	33.00	34.65	15.50	21,171.41	36.00	21,101.03	35.00	21,170.68	41.50	20,758.49
5.	Tentiwal Wire Products Ltd.	2.12	13.00	31.12.2013	12.50	11.90	(8.46)	21,170.68	10.75	20,758.49	11.50	21,205.05	10.30	20,498.25
6.	R&B Denims Ltd.	3.71	10.00	22.04.2014	10.55	11.05	10.50	22,758.37	14.70	22,403.89	11.10	23,551.00	12.00	24,374.40
7.	Bansal Roofing Products Ltd.	2.04	30.00	14.07.2014	31.00	30.50	1.67	25,006.98	30.75	26,271.85	31.50	25,723.16	30.30	26,103.23

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30th calendar day from listing day			Nos. of IPOs trading at premium as on 30th 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%
2014-15	2	5.75						2						2
2013-14	3	10.66	-	-	1	-	-	2	-	-	1	1	1	-
2012-13	-	-												
2011-12	1	60.00	1	-	-	-	-	-	1	-	-	-	-	-
2010-11	1	36.00	-	-	-	1	-	-	-	-	1	-	-	-

Source: Price Information www.bseindia.com., Issue Information from respective Prospectus.

Note:

- A) In case the 10th, 20th and 30th calendar day from the date of listing is a holiday, the share price and benchmark index is taken for the immediately following working day.
 B) BSE SENSEX has been considered as the benchmark index.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue 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 LM at: www.hemonline.com

Disclaimer from our Company, Selling Shareholder, Directors and the LM

Our Company, the Selling Shareholder, our Directors and the LM accept no responsibility for statements made otherwise than in the Draft Prospectus or in the advertisement or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website www.vibrantglobalgroup.com would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in (i) the MOU entered among the LM, the Selling Shareholder and our Company on September 13, 2014; (ii) the Underwriting Agreement entered into among the Underwriters, the Selling Shareholder and our Company on September 13, 2014; and (iii) the Market Making Agreement dated September 13, 2014 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the 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, at bidding centres or elsewhere.

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

Caution

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

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Vadodara, Gujarat, India.

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, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft

Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause of RBI

RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED APRIL 20, 1998 BEARING NUMBER B-13.00759 B-13.00759 CLASSIFYING THE COMPANY AS A "NON DEPOSIT TAKING" NBFC. IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS PROSPECTUS NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY THE COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS /DISCHARGE OF LIABILITIES BY THE COMPANY.

Disclaimer Clause of the SME Platform of BSE

The BSE by way of its letter dated [●] has granted its permission to our Company to use its name in the Draft Prospectus as one of the stock exchanges on which our Company's securities are proposed to be listed on the SME Platform of BSE. BSE has scrutinized the Draft Prospectus for its limited internal purpose of deciding on the matter for granting the aforesaid permission to our 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 the Draft Prospectus has been cleared or approved by the 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 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 will be offered and sold only outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus is being filed with BSE SME Platform, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.

A copy of the Draft Prospectus will not be filed with the SEBI nor will SEBI issue any observation on the offer document in term of Regulation 106(M)(3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, Plot No. C4 - A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra.

A copy of the Prospectus, along with the other documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Maharashtra, Mumbai situated at 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations there is no requirement of obtaining in- principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue.

BSE is the SME Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight (8) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act.

Our Company has obtained approval from BSE by way of its letter dated [●] to use the name of BSE in the Draft Prospectus for listing of equity shares on SME Platform of BSE.

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 BSE are taken within twelve (12) Working Days of 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:

“38. (1) 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.

Consents

Consents in writing of the Directors, the Promoters, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Peer Review Auditor, the Banker to the Company, the Lead Manager, Registrar to the Issue, Banker to the Issue, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will 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. Gupta Sarda & Bagdia., Chartered Accountants, Statutory Auditor and M/s. Agarwal & Kedia, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax

Benefits relating to the possible tax benefits and restated financial statements as included in the Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Draft Prospectus.

Experts Opinion

Except for the reports in the section “*Financial Information of our Company*” and “*Statement of Tax Benefits*” on page 127 and page 64 of the Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ 36.00 Lakhs. The estimated issue related expenses include, among others, Issue management fees, underwriting and selling commissions, printing and distribution expenses, legal fees, advertisement expenses, registrar’s fees, depository fees and listing Fees and Advisory fee. All expenses in relation to the Issue other than listing fees and Advisory fee will be paid by and shared between our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue.

In accordance with Section 28(3) of the Companies Act, 2013, the Selling Shareholder has authorized our Company to take all actions in respect of offer of sale for and on their behalf and they will reimburse our Company all expenses incurred by it on this matter. The break-up for the estimated Issue expenses are as follows:

(Amount ₹ in Lakhs)

Particulars	Expenses ¹	As a % of total expenses	As a % of Issue
Payment to Merchant Banker including, underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	25.50	70.83	2.22
Printing & Stationery, Distribution, Postage etc.	2.50	6.94	0.22
Advertising and Marketing Expenses	2.00	5.56	0.17
Listing Fees ²	0.50	1.39	0.04
Advisory Fee ²	3.00	8.33	0.26
Regulatory Fees and expenses	2.50	6.94	0.22
Total estimated Issue Expenses	36.00	100.00	3.14

¹Excluding service tax

²To be borne only by our Company

Out of above, only Proportionate Issue related expenses will be borne by our Company which works out to ₹ 19.64 Lakhs including the listing fee and Advisory fee which will be fully borne by our Company. All expenses relating to the Issue except listing fees and Professional Fees to Financial Advisor to the Issue have been divided in proportion to the Equity Shares contributed to the Issue by the Selling Shareholder and by way of fresh issue of equity shares as per the terms of authorisation letter from the Selling Shareholder.

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding among our Company, Selling Shareholder and the Lead Manager, (ii) the Underwriting Agreement among our Company, Selling Shareholder and the Underwriter, Hem Securities Limited and (iii) the Market Making Agreement among our Company, the Underwriter and the Market Maker, Hem Securities Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make

refunds in any of the modes described in the Draft Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in the five (5) years preceding the date of the Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

Our Company has not made any previous issues of shares for consideration other than cash. For further details please refer to section titled "*Capital Structure*" beginning on page 43 of the Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Previous issues by companies under the same Management

No company under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue or rights issue during the last three (3) years.

Performance vis-a-vis objects - Last Three Issues

There has not been any previous public issue of our Equity Shares.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate Companies are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing the Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing the Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue 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, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on September 10, 2014 For further details on the Stakeholders Relationship Committee, please refer to section titled "**Our Management**" beginning on page 98 of the Draft Prospectus.

Our Company has appointed Mr. Jalpesh Darji, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Jalpesh Darji

Vibrant Global Capital Limited
Unit No. 202, Tower - A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400013, Maharashtra,
Tel. No.: +91 – 22 – 4173 1000,
Fax No.: +91 – 22 – 4173 1010
Email: investor@vibrantglobalgroup.com
Website: www.vibrantglobalgroup.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of the Draft Prospectus and hence there are no pending investor complaints as on the date of the Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any other listed company under the same management.

Change in Auditors during the last three (3) years

There have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of the Draft Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Tax Benefits*" beginning on page 64 of the Draft Prospectus.

Purchase of Property

Other than as disclosed in "*Our Business*" Section on page 79 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled "*Related Party Transactions*" beginning on page 144 & 168 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRR, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, the Prospectus, Application Form, CAN, the Revision Form, Allotment advices, the SME listing agreement and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Present Issue

The Fresh Issue of 30,00,000 Equity Shares in terms of the Draft Prospectus has been authorized by our Board of Directors in their meeting dated July 7, 2014 and was approved by the shareholders of our Company by passing a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on August 25, 2014.

The Offer for sale by Vibrant Global Trading Private Limited ("Selling Shareholder") for 30,42,000 Equity Shares has been authorized by its board resolution dated July 25, 2014. The Equity shares being offered by the Selling Shareholder has been held for a period of at least one year prior to the date of filing of the Draft Prospectus and, hence, eligible for being offered for sale in the Issue.

Ranking of Equity Shares

The Equity Shares being offered/ issued shall be subject to the provisions of the Companies Act and our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees will be entitled to dividend or any other corporate benefits, if any, declared by our Company after the Date of Allotment. Please refer to section titled "**Main Provisions of Articles of Association**" beginning on page 232 of the Draft Prospectus.

For the shares being offered through offer for sale, the dividend to be paid, if any, shall be paid for the full year to the transferees.

Other than the listing fee and advisory fee, which will be borne only by the Company, expenses relating to the Issue will be borne by our Company and the Selling Shareholder in proportion of the Equity Shares issued and offered for sale in the Issue. For further details, see the section titled "**Other Regulatory and Statutory Disclosures – Issue Related Expenses**" on page 199 of the Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, Articles of Association of our Company and provisions of the SME Listing Agreement to be entered with BSE Limited. For further details in relation to dividends, see the sections "**Dividend Policy**" and "**Main Provisions of the Articles of Association**" on pages 126 and page 232, respectively.

Face Value and Issue Price

Equity Shares of face value of ₹ 10.00 each are being issued in terms of the Draft Prospectus at an Issue price of ₹ 19.00 per Equity Share (including a premium of ₹ 9.00 per Equity Share) which has been determined by our Company in consultation with the LM and is justified under the section titled "**Basis for Issue Price**" beginning on page 61 of the Draft Prospectus. At any given point of time, there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

We 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, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy;
4. Right to receive offers for rights shares and be allotted bonus shares, if announced;
5. Right to receive surplus on liquidation subject to any statutory and other preferential claims being satisfied;
6. Right of free transferability, subject to applicable law, including any RBI Rules and Regulations; and
7. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of SME listing agreement executed with the Stock Exchanges and the Memorandum and Articles of Association of our Company.

For further details on the main provisions of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, please refer section titled "*Main Provisions of Articles of Association*" beginning on page 232 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In terms of the provision of the Depositories Act, 1996 (22 of 1996) & the regulations made under and Section 29 (1) of the Companies Act, 2013 the Equity Shares of our Company shall be allotted only in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialised form only.

The trading of the Equity Shares will happen be in dematerialised form and in the minimum contract size of 6,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through the Draft Prospectus will be done in multiples of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares to the successful Applicants.

Joint Holders

Where 2 (two) or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. 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 (90) 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 in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the Applicants require changing their 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 [106P](1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P](1) of SEBI ICDR Regulations, the underwriting shall not be restricted up to the minimum subscription level.

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriters within 60 (sixty) 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 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under the provisions of Companies Act, 2013.

Further, In accordance with Regulation [106R] of SEBI ICDR Regulations, No allotment shall be made pursuant to the Issue, if the number of prospective allottees is less than 50 (fifty).

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 6,000 equity shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than ₹ 1,00,000.00 i.e. the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter, minimum contribution in the Issue as detailed in the section titled "*Capital Structure*" beginning on page 43 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. For further details, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 232 of the Draft Prospectus.

Option to receive securities in Dematerialised Form

Investors should note that allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the SME Stock Exchange.

New financial instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid-up Capital of our Company is likely to increase above ₹ 25.00 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If our Company satisfy the eligibility criteria as specified in Regulation 26 (1) of SEBI (ICDR) Regulations either at the time of initial listing on SME platform or at the time of seeking migration to Main Board. However, same will not be applicable where our Company had sought listing on SME platform by following the process and requirements prescribed in Regulation 26(2)(a) of SEBI (ICDR) Regulations.

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Exchange, wherein the LM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of three (3) years from the date of listing on the SME Exchange. For further details of the agreement entered into between our Company, the LM and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Issue**" beginning on page 40 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012. it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Up to ₹ 20.00 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the SME Exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

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, whose post issue face value capital is more than ₹ 10.00 Crore and upto ₹ 25.00 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 to section titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on page 203 and page 209 of the Draft Prospectus.

This Issue comprises of Fresh Issue of 30,00,000 Equity Shares of face value of ₹ 10.00 each for cash at ₹ 19.00 per Equity share and Offer for sale of 30,42,000 Equity Shares of face value of ₹ 10.00 each for cash at ₹ 19.00 per Equity share by the Selling shareholder.

The Issue is being made by way of Fixed Price method.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	57,36,000 Equity Shares	3,06,000 Equity Shares
Percentage of Issue Size available for allocation	94.94 % of the Issue Size (50% to Retail Individual Investors and the balance 50% to Other than Retail Individual Investors).	5.06% of the Issue Size Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 6,000 Equity Shares and further allotment in multiples of 6,000 Equity Shares each. For further details please refer to section titled " Issue Procedure -Basis of Allotment " beginning on page 225 of the Draft Prospectus.	Firm Allotment
Mode of Application	For Other than Retail Individual Investors Applicants the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 6,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000.00 <u>For Retail Individual Investors:</u> 6,000 Equity Shares	3,06,000 Equity Shares
Maximum Application Size	<u>For Other than Retail Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individual Investors:</u> Such number of Equity Shares in multiples of 6,000 Equity Shares such	3,06,000 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
	that the Application Value does not exceed ₹ 2,00,000.00	
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	6,000 Equity Shares	6,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “*Terms of the Issue*” on page 203 of the Draft Prospectus.

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

- a) Minimum fifty percent to Retail Individual Investors; and
- b) Remaining to Investors Other than Retail Individual Investors

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 per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage"

Issue Programme

ISSUE OPENS ON		●
ISSUE CLOSES ON		●

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

WITHDRAWAL OF THE ISSUE

Our Company and/or the Selling Shareholder, in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company and/or the Selling Shareholder withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company and/or the Selling Shareholder. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company and/or the Selling Shareholder withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue/offer for sale of the Equity Shares, our Company and/or the Selling Shareholder will file a fresh draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to 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 Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Our Company, Selling Shareholders and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications 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 the 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.

Our Company and the LM are not liable for any amendments, modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus.

Fixed Price Issue

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches/Offices of the Escrow Bankers to the Issue who shall duly submit to them the Registrar to the Issue. In case of QIB Applicants, the Company in consultation with the LM may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

Issue comprises fresh issue as well as Offer for Sale

This Issue comprises fresh issue of Equity Shares by the Company as also sale of existing Equity Shares held by the Selling Shareholders. Though from the Applicants’ perspective, the process appears alike, transfer of Equity Shares by the Selling Shareholders to the successful Applicants as part of the IPO requires a different process to be followed as compared to the Allotment of new Equity Shares of the Company. To the extent of Offer for Sale, no fresh Equity Shares need to be created as the existing Equity Shares held by the Selling Shareholders shall be transferred to the successful Applicants. Moreover, transfer of Equity Shares shall be subject to tax as prescribed under law.

Our Company in consultation with the LM shall ensure that the due process including that of transfer and payment of taxes would be followed.

Application Form

Applicants shall only use the specified Application Form bearing the stamp of the Bankers to the Issue for the purpose of making an Application in terms of this Draft Prospectus. The application form shall contain space for indicating number of specified securities subscribed for in dematerialised form. Upon completing and submitting the Application Form to the Bankers to the Issue, the Applicant is deemed to have authorized our Company to make the necessary changes in the Draft Prospectus and the Application Form 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.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Draft Prospectus and the ASBA Application 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 ASBA Applicant.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour
Indian Public / NRI's applying on a non-repatriation basis (ASBA and Non-ASBA).	White
Non-Residents including eligible NRI's, etc. applying on a repatriation basis (ASBA and Non-ASBA).	Blue

In accordance with the SEBI (ICDR) Regulations in public issues with effect from May 1, 2010 all the investors can apply through ASBA process and with effect from May 2, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, LM to the Issue, Registrar to the Issue and the collection centers of the Bankers 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.

Who can Bid?

1. Indian nationals resident in India who are not minors, or in the name of the minor children as natural / legal guardians in single or joint names (not more than three).
2. 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.
3. Eligible NRIs on a repatriation basis or a non-repatriation basis subject to compliance with applicable laws. NRIs, other than Eligible NRIs, are not permitted to participate in this Issue.
4. FPIs and sub-accounts registered with SEBI, other than Category III Foreign Portfolio Investor
5. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals, only under the Non Institutional Portion.
6. State Industrial Development Corporations.
7. Insurance companies registered with the Insurance Regulatory and Development Authority, India constituted under the Insurance Regulatory and Development Authority Act, 1999.
8. Provident Funds with a minimum corpus of ₹ 2,500.00 lakhs and who are authorized under their constitution to invest in Equity Shares.
9. Pension funds with a minimum corpus of ₹ 2,500.00 lakhs and who are authorized under their constitution to invest in Equity Shares.
10. Companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in Equity Shares.
11. Venture Capital Funds (VCFs) registered with SEBI.

12. Foreign Venture Capital Investors (FVCIs) registered with the SEBI under the SEBI (Foreign Venture Capital Investors) Regulations
13. Eligible QFIs.
14. Mutual Funds registered with SEBI.
15. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to the RBI regulations and the SEBI (ICDR) Regulations and other regulations, as applicable)
16. Multilateral and bilateral development financial institutions.
17. 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.
18. Scientific and/or industrial research organizations in India authorized to invest in Equity Shares.
19. National Investment Fund set up by resolution No. F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India
20. Nominated Investor and Market Maker.
21. Insurance funds set up and managed by army, navy or air force of the Union of India.
22. Insurance funds set up and managed by the Department of Posts, India.
23. Limited Liability Partnerships and
24. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them under Indian laws.

Applications cannot be made by:

1. Minors
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000.00. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2, 00,000.00.

2. For Other than Retail Individual 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 ₹ 2,00,000.00 and in multiples of 6,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net 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 ₹ 2,00,000.00 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

Participation by Associates of LMs

Except for the Market Making and the Underwriting Obligations, the LM shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the LMs may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

Option to Subscribe in the Issue

- a. Pursuant to the provisions of Section 29(1) of the Companies Act, 2013, allotment of specified securities shall be made only in dematerialized form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. 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 and applicable law.

Information for the Applicants:

- a) Our Company will file the Prospectus with the RoC at least 3 (three) Days before the Issue Opening Date.
- b) The LMs will circulate copies of the Prospectus along with the Application Form to potential investors.
- c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our registered office or from the corporate office of the LMs.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the LMs 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.
- f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

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 Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FPI's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) 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.

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 non-convertible 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 these regulations, 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:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. 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
 - iv. 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 stock brokers 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 regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. 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.
4. 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.
 5. 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.
 6. 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.
 7. 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 offshore 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 these regulations shall be deemed to have been issued under the corresponding provision of these regulations.

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.

Applications by Eligible QFIs

Eligible QFIs are permitted to invest in the equity shares of Indian companies on a repatriation basis subject to certain terms and conditions. Eligible QFIs have also been permitted to invest in equity shares of Indian companies which are offered to the public in India in accordance with the SEBI Regulations. The individual and aggregate investment limits for Eligible QFIs in an Indian company are 5.00% and 10.00% of the paid up capital of the Indian company respectively. These limits are in addition to the investment limits prescribed under the portfolio investment scheme for FIIs and NRIs. However, in cases of those sectors which have composite foreign investment caps, Eligible QFI investment limits are required to be considered within such composite foreign investment cap. An Eligible QFI may make investments in the equity shares of an Indian company through both the FDI route and the QFI route. However, the aggregate holding of such Eligible QFI shall not exceed 5.00% of the paid-up capital of the Indian company at any point of time.

QFIs shall be eligible to apply under the Non-Institutional Applicants category. Further, SEBI in its circular dated January 13, 2012 has specified, amongst other things, eligible transactions for Eligible QFIs (which includes investment in equity shares in public issues to be listed on recognised stock exchanges and sale of equity shares held by Eligible QFIs in their demat account through SEBI registered brokers), manner of operation of demat accounts by Eligible QFIs, transaction processes and investment restrictions. SEBI has specified that transactions by Eligible QFIs shall be treated at par with those made by Indian non-institutional investors in various respects including, margins, voting rights, public issues, etc.

Eligible QFIs shall open a single non-interest bearing Rupee account with an AD category-I bank in India for routing the payment for transactions relating to purchase of equity shares (including investment in equity shares in public issues) subject to the conditions as may be prescribed by the RBI from time to time. Eligible QFIs who wish to participate in the Issue are advised to use the Application Form meant for Non- Residents (blue in colour). Eligible QFIs shall compulsorily apply through the ASBA process to participate in the Issue.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds:

The SEBI (Venture Capital) Regulations, 1996 prescribe investment restrictions on venture capital funds registered with SEBI. 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. Further, Venture Capital Funds can invest only up to 33.33% of the in vestible funds by way of subscription to an initial public offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribe investment restrictions for various categories of AIF's.

The Category I and II AIFs cannot invest more than 25% of their respective corpus in one Investee Company. A category III AIF cannot invest more than 10% of its corpus in one Investee Company. A venture capital fund - 634 - registered as a category I AIF, as defined in the SEBI (Alternate Investment Funds) Regulations, 2012, 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 (Alternate Investment Funds) Regulations, 2012 shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("*LLP Act*") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form or the ASBA Application Form, as the case may be. Failing this, our Company in consultation with the LM, reserve 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, are broadly set forth below:

- 1) 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;
- 2) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPs); and
- 3) the industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPs).

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, 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 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 reason thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the 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 reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority 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 reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, 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 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 reason thereof.

In case of Applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of 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 any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserve 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 LMs may deem fit.

Application by Provident Funds/ Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crore (subject to applicable law) and pension funds with minimum corpus of ₹25 crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. 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 Application Form shall bear the stamp of the SCSBs and if not, the same shall be rejected.

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 SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA.

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 LMs.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Payment mechanism for ASBA Applications

All investors other than retail individual investors are required to make their application using ASBA process only.

The ASBA applicants shall specify the bank account number in the Application Form and the SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Application or receipt of instructions from the Registrar to the Issue to unblock the Application Amount. In the event of withdrawal or rejection of the Application Form or for unsuccessful -Application Forms, the Registrar to the Issue shall give instructions to the SCSB to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal of the Application by the ASBA Applicant, , as the case may be.

In case of Applications by Eligible NRIs applying on repatriation basis, a NRE Account or a FCNR Account, maintained with banks authorized to deal in foreign exchange in India, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

In case of Applications by Eligible NRIs applying on a non-repatriation basis, a NRE Account or a FCNR Account maintained with banks authorized to deal in foreign exchange in India or a NRO Account, should be mentioned in the Application Form for blocking of funds, along with documentary evidence in support of the remittance.

Escrow Mechanism

Terms of Payment / Payment Instructions

The entire issue price of ₹ 19.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, our Company shall refund the excess amount paid on Application to the Applicants.

Where the payment is made other than ASBA, it should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stock invest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form where payment is made other than ASBA mechanism. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:
 1. Indian Public including eligible NRIs applying on non-repatriation basis: "ESCROW ACCOUNT - VIBRANT GLOBAL CAPITAL LIMITED - PUBLIC ISSUE - R".
 2. In case of Non-Resident Retail Applicants applying on repatriation basis: " ESCROW ACCOUNT - VIBRANT GLOBAL CAPITAL LIMITED - PUBLIC ISSUE - NR"
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non-Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non-Resident Ordinary (NRO) Account of Non-Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay-in-Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.
4. On the Designated Date and no later than 15 (fifteen) Working Days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

Payment by Stock invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three (3)). 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 (1)) for the total number of Equity Shares required. Two (2) 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, they 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.
- iv. 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

In any event, all the allotments shall be done in demat form and no securities shall be allotted in physical form.

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 and 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 LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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 twenty (20) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("**PAN**") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Right to Reject Applications

Our Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
2. 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;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Application Form;
5. GIR number furnished instead of PAN;
6. Applications for lower number of Equity Shares than specified for that category of investors;
7. Applications at a price other than the Fixed Price of The Issue;
8. Applications for number of Equity Shares which are less than 6,000 or not in multiples of 6,000;
9. Category not ticked;
10. Multiple Applications as defined in this Draft Prospectus;
11. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
12. Applications accompanied by Stock invest/ money order/ postal order/ cash;
13. Signature of sole Applicant is missing;
14. 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;
15. 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;
16. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
17. Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
18. Applications by OCBs;
19. Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
20. In case of applications by Individual, the details such as name, date and similar compulsory details as indicated in the application form are missing.
21. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
22. Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
23. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
24. 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;
25. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 5.00 pm on the Issue Closing Date;
26. Applications not containing the details of Bank Account and / or Depositories Account.
27. Where application is made for allotment in physical mode.
28. Where two or more separate applications for demat and physical are made, the applications for physical shares shall be treated as multiple application and liable for rejection.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Applicants should 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.

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 the Company for acquiring or subscribing for, any shares therein, or
- b) Makes or abets making of multiple applications to the Company in different names or in combination of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly to the Company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies Act, 2013.

Section 447 of the Companies Act, 2013, is reproduced as below:

“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

Signing of Underwriting Agreement

Our Company and the LM to the Issue confirm that the Issue is 100% Underwritten. The Issue is 100% underwritten by the LM in the capacity of Underwriter to the Issue. Pursuant to the terms of the Underwriting Agreement dated September 13, 2014 entered into among our Company, the Selling Shareholders and the underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.

Filing and registration of the Prospectus with the RoC

The Company will file and register a copy of the Prospectus with the RoC in terms of Section 26, 31(1) and 31(2) of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, the Company, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Designated Date and Allotment of Equity Shares

The Company will issue and dispatch letters of allotment / securities certificates and / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 15 (fifteen) days of the Issue Closing Date.

In case our Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within 3 (three) months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates.

After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, our Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the allottees shall be within 2 (two) Working Days of the date of Allotment.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the

mode of credit of refund within 15 (fifteen) days of closure of Issue.

Our Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for en-cashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

General Instructions

Do's:

- Check if you are eligible to apply;
- Ensure that you have applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant's Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;
- With respect to applications by ASBA Applicants, ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Non Retail Applicants should submit their applications through the ASBA process only;
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB or a Banker to the Issue, as the case may be;
- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) applications by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same;
- 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. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the category is indicated;
- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;
- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Issue;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;

- In relation to the ASBA applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

Don'ts:

- Do not apply for a price other than the Issue Price;
- Non Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Issue or the SCSBs, as applicable;
- Do not pay the Application Amount 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 a Banker to the Issue or the SCSB, only;
- Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
- 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;
- Do not submit the applications without the full Application Amount;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Mumbai.

Applicant's Depository Account and Bank Details

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 LMs or the Registrar or the Escrow Collection Banks or the SCSB nor our 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.

Applicants should 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.

Basis of Allotment

Allotment will be made in consultation with SME 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 Equity 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 6,000 Equity Shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 6,000 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 6,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6,000 Equity Shares subject to a minimum allotment of 6,000 Equity Shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 6,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft 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

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to Individual applicants other than retail individual investors; and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

The unsubscribed portion in either of the categories specified in (a) or (b) above may be made available for allocation to the applicants in the other category, if so required.

“If the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.”

The Executive Director / Managing Director of the SME Exchange in addition to LM 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.

Allotment and Issuance of Allotment Advice

- a. Upon approval of the Basis of Allotment by the SME Exchange, the Board of Directors of our Company shall pass a Board Resolution within 9 (nine) Working Days, allotting the equity shares to the successful Applicants. The Registrar to the Issue shall upload the allotment details on its website and our Company and Registrar will proceed effect the corporate action for crediting the Equity Shares to the demat account of the allottees. Our Company and Registrar shall

endeavour to give instructions to Depositories for credit of shares to successful allottees within 9 (nine) Working Days of Issue Closing Date and receive confirmation of Demat credit from Depositories within 11 (eleven) Working Days of Issue Closing Date.

- b. In the event of under subscription in the Issue and the underwriting being called upon to fulfil the obligations under the Underwriting Agreement, our Company shall make the allotments after achieving the Minimum Subscription within the time specified.
- c. 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. In their own interest, Allottees should verify the Allotment Advice received with their demat credits and bring discrepancy if any to the notice to the Registrar and / or to our Compliance Officer.
- d. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Applicant.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

REFUNDS

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund order Please note that any such delay shall be at the Applicants sole risk and neither our Company, the Registrar, Escrow Collection Bank(s) nor the LM shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

Our Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the Depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. Our Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FIIs & FVCFs and all Non-Residents, NRIs, FIIs & FVCFs will be treated on the same basis with other categories for the purpose of allocation.

Payment of Refund

Applicants must note that on the basis of name of Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("**MICR**") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank, Bankers to the Issue nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

- 1) **NECS (National Electronic Clearing System)** - Payment of refund would be done through NECS for applicants having an account at any of the centres where such facility has been made available specified by the RBI. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code from the Depositories.
- 2) **Direct Credit** - Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
- 3) **RTGS (Real Time Gross Settlement)** - Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ₹2.00 Lakhs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through NECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.
- 4) **NEFT (National Electronic Fund Transfer)** - Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR number. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- 5) For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 9 (nine) working days from the Issue Closing Date.

DISPOSAL OF APPLICATION AND APPLICATION MONEY

Our Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) Working Days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through NECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 (fifteen) Days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 (fifteen) Days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Exchange where the Equity Shares are proposed to be listed are taken within 7 (seven) Working Days of Allotment.

INTEREST IN CASE OF DELAY IN DESPATCH OF ALLOTMENT LETTERS/REFUND ORDERS IN CASE OF PUBLIC ISSUES

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI (ICDR) Regulations, our Company further undertakes that:

- 1) Allotment of Equity Shares shall be made within 15 (fifteen) Days of the Issue Closing Date;
- 2) Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) Days of the Issue Closing Date would be ensured; and
- 3) The Company shall pay interest at 15% p.a. for any delay beyond the 15 (fifteen) Days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 15 (fifteen) Days time.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by us expeditiously 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 7 (seven) working days of finalization of the basis of Allotment;
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 the Issuer;
4. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 (fifteen) days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. that the certificate of the securities / refund orders to the non-resident Indians shall be dispatched within specified time; and
6. that no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
7. that The 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 and
8. that Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

The Selling Shareholder undertakes that:

1. the Equity Shares being sold by it pursuant to the Issue, have been held by it for a period of at least one year prior to the date of filing the Draft Prospectus with BSE, are fully paid-up.
2. it is the legal and beneficial owner of, and have full title to, the Equity Shares being sold in the Issue;
3. the Equity Shares being sold by it pursuant to the Issue are free and clear of any liens or encumbrances and shall be transferred to the eligible investors within the time specified under applicable law;

4. it shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the allotment advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Issue;
5. it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue
6. funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Prospectus shall be made available to the Registrar to the Issue by the Selling Shareholder;
7. it shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within 15 days from the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
8. it shall not have recourse to the proceeds of the Issue until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;
9. if the Selling Shareholder does not proceed with the Issue after the Bid/ Issue Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly. It shall extend all reasonable cooperation requested by our Company and the GCLMs in this regard;
10. it shall not further transfer the Equity Shares except in the Issue during the period commencing from submission of the Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/ to be Allotted pursuant to the Issue and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by it in the Issue;
11. it shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Issue are available for transfer in the Issue within the time specified under applicable law; and
12. it 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 it in the Issue.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, our Company will issue a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

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 the time any part of the issue proceeds remains unutilized, under an appropriate head in our 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 the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

EQUITY SHARES IN DEMATERIALISED 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) Agreement dated June 17, 2014 between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated May 23, 2014 between CDSL, the Company and the Registrar to the Issue;

Our Company's shares bear an ISIN No. **INE761Q01015**.

1. An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
2. 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.
3. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
4. 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.
5. 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.
6. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.
7. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
8. The trading of the Equity Shares of our Company would be in dematerialized form only for all investors.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

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 per cent under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by Circular 1 of 2014, with effect from April 17, 2014 ("Circular 1 of 2014"), consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular 1 of 2014 will be valid until the DIPP issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2014 which is valid till June 30, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Foreign investment limit is allowed up to 100 per cent under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. Currently, the foreign investment in our Company it is limited to 24 per cent of the paid up equity share capital of our Company as we have not obtained the approvals of shareholders for a higher limit.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectorial limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

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

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule H of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Share Capital

1. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.
2. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

3. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

4. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

Issue of Share Certificates

5.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within or within such other period as the conditions of issue shall be provided,—
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of Rupees 2 (Rupees Two) for each Share Certificate after the first.
 - ii. The Company agrees to issue certificate within 15 (Fifteen) days of the date of lodgement of transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within one month of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
 - iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

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6. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of ₹ 2 (Rupees Two) for each certificate.
7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Provided that notwithstanding what is stated herein above the Directors shall comply with such rules or regulation or requirements of Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

8. The provisions of these Articles relating to issue of Certificates shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

- 9.
- i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

- 10.
- i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Issue of Preference Shares

12. Subject to the provisions of section 55, any preference shares may, be issued on the terms that they are to be redeemed on such terms, mode and manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

13. Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

- a. Such further shares shall be offered to the persons who, at the date of the offer, are holders 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;
 - i. The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not being more than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - ii. 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 sub-clause (i) shall contain a statement of this right;
 - iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - b. To employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed.
14. Notwithstanding anything contained in sub clause (a) or (b) of clause 14, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) or (b) of clause 14 above) in any manner whatsoever.
- i. If a special resolution to that effect is passed by the Company in general meeting, and
 - ii. The price of such shares is determined by valuation report of a registered valuer subject to such conditions as are prescribed under Companies (Share Capital and Debentures) Rules, 2014 or any other applicable laws.
15. Nothing in the clause 14 shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company.

PROVIDED THAT the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

16. Notwithstanding anything contained in clause 16, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, that Government may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the company, the Company may, within 60 (sixty) days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.

Lien

- 17.
- i. The Company shall have a first and paramount lien—
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 19.
- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 20.
- i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
21. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
22. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Joint Holdings

23. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
- a) The Company shall be entitled to decline to register more than three persons as the joint-holders of any share.
 - b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
 - e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
 - f)
 - i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if her were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall *mutatis mutandis* apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

- 24.
- i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call.
 - ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 - iii. A call may be revoked or postponed at the discretion of the Board.
25. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 27.
- i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
 - ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 28.
- i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
 - ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
 - iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
29. The Board—
- i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
30. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.
- Provided however that any amount paid to the extent called –up shall be entitled to proportionate dividend and voting right.
31. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
32. The provisions of these Articles relating to call on shares shall *mutatis mutandis* apply to any other securities including debentures of the company.

Transfer of shares

- 33.
- i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
 - ii. Each share in the Company shall be distinguished by its appropriate number.
 - iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.
- 34.
- i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
35. The Board may, subject to the right of appeal conferred by section 58 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-
- i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - ii. any transfer of shares on which the Company has a lien.
 - iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
36. The Board shall decline to recognise any instrument of transfer unless—
- i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
- Provided that, transfer of shares in whatever lot shall not be refused.
37. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
- i. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;
 - ii. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.
38. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay
39. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year
40. The provisions of these Articles relating to transfer of Shares shall *mutatis mutandis* apply to any other securities including debentures of the company.

Register of Transfers

41. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Dematerialisation of Securities

- 42.
- i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.
 - ii.
 - a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors:

Every holder of or subscriber to securities of 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 the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c. Securities in Depository to be in fungible form:-

All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.

Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners:-

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

- e. Save as otherwise provided in (d) 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.
- f. 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 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.

- iii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

- iv. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

- v. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

- vi. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

- vii. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

- viii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

43.

- i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

44.

- i. 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 properly be required by the Board and subject as hereinafter provided, elect, either—
- a. to be registered himself as holder of the share; or
- b. to make such transfer of the share as the deceased or insolvent member could have made.
- ii. 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.

45.

- i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- iii. 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 or transfer were a transfer signed by that member.

46.

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

47.

The provisions of these Articles relating to transmission of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

48.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

Power to Nominate

49.

Subject to provisions of Section 72 of the Act, read with rules made in this regard, every holder of Securities of the company may, at any time, nominate, in the manner as prescribed in Rules, any person to whom his Securities shall vest in the event his death.

Forfeiture of shares:

50. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the 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.
51. The notice aforesaid shall—
- i. name a further day (not being earlier than the expiry 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
 - ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
52. If the requirements of any such notice as aforesaid 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.
- 53.
- i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 54.
- i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 55.
- i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, 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;
 - ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee 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.
56. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
57. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
58. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
59. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

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60. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
61. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company

Initial payment not to preclude forfeiture

62. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

63. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
64. Subject to the provisions of section 61, the Company may, by ordinary resolution,—
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

65. Where shares are converted into stock,—
- i. 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.

- ii. the holders of stock shall, according to the amount of 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 in the 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.
- iii. such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Reduction of Capital

66. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- i. its share capital;
 - ii. any capital redemption reserve account; or
 - iii. any share premium account.

Share Warrants

67. The Company may issue share warrants subject to, and in accordance with, the provision of the Act, and accordingly the Board may in its discretion, with respect to any Share which is fully paid up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) of the

Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

68. The bearer of a share warrant may at any time deposit the warrant in the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of the deposit, as if his name were inserted in the register of members as the holder of the Shares including in the deposited warrant.
69. Not more than one person shall be recognized as depositor of the share warrant.
70. The Company shall, on two days written notice, return the deposited share warrant to the depositor.
71. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
72. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the Shares included in the warrant, and he shall be a member of the Company.
73. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

74.
 - i. The Company in general meeting may, upon the recommendation of the Board, resolve—
 - a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - iii. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.
75.
 - i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—
 - a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - b. generally do all acts and things required to give effect thereto.
 - ii. The Board shall have power—
 - a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii. Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

76. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

77. All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

78.

- i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

79.

- i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii.
 - i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
 - ii. In any other case, the quorum shall be decided as under:
 - (i) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
 - (ii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

80. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

81. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

82. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

83. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

84. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

85.

- i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding

shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.

- ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

86.

- i. A poll demanded on a question of adjournment shall be taken forthwith.
- ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

87.

- i. Where a meeting of the members could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
- ii. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- iii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iv. 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.
- v. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

88. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- i. on a show of hands, every member present in person shall have one vote; and
- ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

89. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

90.

- i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

91. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

92. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

93. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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- 94.
- i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
95. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Scrutinisers at poll

- 96.
- i. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the poll and to report thereon to him.
 - ii. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of scrutineer arising from such removal or from any other cause.
 - iii. Of the two scrutineers appointed under this article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.

Manner of taking poll and result thereof

- 97.
- i. Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
 - ii. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Casting Vote

98. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

99. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

- 100.
- i. The President of India or the Governor of a State if he is a member of the Company may appoint such person as he thinks fit to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Companies Act, 2013 of the Act or any other statutory provision governing the same.
 - ii. A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the President or as the case may be the Governor could exercise, as a member of the Company.

Circulation of member's resolution

101. The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

102. The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

103. The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

104. The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meeting

- 105.
- i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
 - ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
 - a. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - b. in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
 - c. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - d. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - e. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - f. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
 - i. the names of the Directors present at the meetings, and
 - ii. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.
 - iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - a. is or could reasonably be regarded, as defamatory of any person
 - b. is irrelevant or immaterial to the proceedings; or
 - c. in detrimental to the interests of the Company.
 - iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

106. The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Presumptions to be drawn where minutes duly drawn and signed

107. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors or of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the

Act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of Directors or KMP's, Auditors or Company secretary in practice, shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

108. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Proxy

109. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
110. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
112. If any instrument of appointment be confined to the object of appointing proxy or substitute for voting at meetings of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.
113. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.

Board of Directors

114. The first directors of the Company shall be:
- i. Mr. Sunil Gyanchand Raisonni
 - ii. Mrs. Shobha Sunil Raisonni
115. The Directors need not hold any "Qualification Share(s)".
116. 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 Officer of the Company.
117. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
118. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
119. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

120. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
121. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
122. The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had been vacated.
123. If at any time the Company obtains any loans from any financial institution and/or any Central or States Government and/or any firm, authority, person, body corporate (hereinafter called Lender) and it is a term of such loan that the Lender shall have the right to appoint one or more Directors, then subject to the terms and conditions of such loans, the Lender shall be entitled to appoint one or more Directors, as the case may be, on the Board of the company and to remove from office any Director, so appointed and to appoint another in his place or in the place of a director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the Lender or by any person duly authorised by it and shall be served at the office of the Company. The Directors so appointed shall not be liable to retire by rotation in accordance with the provisions of these Articles. Such Directors shall cease to be Directors after the loan is repaid fully.

Retirement and Rotation of Directors

124. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.
125. The remaining Directors shall be appointed in accordance with the provisions of these Articles.
126. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.
127. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.
128. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.
129. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Removal of Directors

130. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.
131. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
132. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
133. Where notice is given of a resolution to remove a Director under this Article and the Director

concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

- (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and
- (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company)

And if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

- 134. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.
- 135. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
- 136. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

- 137. Nothing in this section shall be taken-
 - a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or
 - b) as derogating from any power to remove a director under other provisions of this Act.

Managing/ Whole Time/ Executive Directors

- 138. Subject to the provisions of the Act and various modifications made there under:
- 139. The Board may from time to time authorize one or more of their members or any other person to carry on the business of the Company and to delegate to them or others such powers as are necessary for the management of the company.
- 140. The Board may at any time appoint one or more of their members as Managing Director or Whole Time Director of the Company on such terms and conditions as they may deem proper. The period of such appointment of Managing Director or Whole Time Director shall not exceed the term prescribed under the Act.
- 141. The Board may, from time to time, subject to the provisions of the Act, entrust to or confer upon the Managing Director or Managing Directors or whole time Director or whole time Directors for the time being such of the powers exercisable by the Board under these presents, as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms, conditions and with such restriction as they may think proper.

Remuneration and sitting fees to Directors including Managing and whole time Directors

- 142. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

- a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or
- b. In connection with the business of the Company.

143. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of ₹ 1,00,000/- (Rupees One Lac) or any other sum as may be fixed by the Board from time to time for every meeting of the Board of Directors and/ or Committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 197, 301, 188 of the Act read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

- 144.
- i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.
 - a. The power to make calls on shareholders in respect of money unpaid on their shares;
 - b. The Power to authorize buy-back of securities under Section 68 of the Act.
 - c. Power to issue securities, including debenture, whether in or outside India
 - d. The power to borrow moneys
 - e. The power to invest the funds of the Company,
 - f. Power to Grant loans or give guarantee or provide security in respect of loans
 - g. Power to approve financial statements and the Board's Report
 - h. Power to diversify the business of the Company
 - i. Power to approve amalgamation, merger or reconstruction
 - j. Power to take over a Company or acquire a controlling or substantial stake in another Company
 - k. Powers to make political contributions;
 - l. Powers to appoint or remove key managerial personnel (KMP);
 - m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - n. Powers to appoint internal auditors and secretarial auditor;
 - o. Powers to take note of the disclosure of director's interest and shareholding;
 - p. Powers 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;
 - q. Powers to invite or accept or renew public deposits and related matters;
 - r. Powers to review or change the terms and conditions of public deposit;
 - s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (c), (d) and (e) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.
 - ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.
 - iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

- iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.
- v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (b), (c), (d), (e) and (f) of clause (i) above.

Restriction on powers of Board

145.

- i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :
 - i. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;
 - ii. remit, or give time for the repayment of any debt, due by a Director;
 - iii. invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;
 - iv. borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will 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; or
 - v. contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amounts the aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.
- ii. Nothing contained in sub-clause (a) above shall affect:
 - i. the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or
 - ii. the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.
- iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.
- iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

146. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

147. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

148. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers, it is hereby expressly declared that the Directors shall have the following powers:
- i. to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
 - ii. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013 and 208 of the Companies Act, 1956;
- 149.
- i. Subject to the provisions of the Act and these Articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;
 - ii. Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
 - iii. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock 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 thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
150. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;
151. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
152. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
153. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
154. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
155. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
156. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

157. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
158. 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 subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
159. To refer, subject to the provisions of Section 180 of the Companies Act, 2013 any claims or demands by or against the Company to arbitration and observe and perform the awards;
160. To act on behalf of the Company in all matters relating to bankrupts and insolvents;
161. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Companies Act, 2013.
162. To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents on the Company's behalf;
163. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
164. 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 may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;
165. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
166. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;
167. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;
168. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.
169. Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to

meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividend or for equalising dividend for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 180 of the Companies Act, 2013) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they may expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption or redeemable preference shares, debentures or debenture stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

170. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.
171. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.
172. Subject to the provisions of the Act, generally and from time to time and at any time to authorise, empower or delegate to (with or without powers of sub-delegation) any Director, Officer or Officers or Employees for the time being of the Company and/or any other person, firm or Company all or any of the powers, authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.
173. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

Proceedings of the Board

174.
 - i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 - ii. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board.
175. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.
176.
 - i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 - ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Vibrant Global Capital Limited

177. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
178. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
- 179.
- i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

- 180.
- i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
 - ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 181.
- i. A committee may elect a Chairperson of its meetings.
 - ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 182.
- i. A committee may meet and adjourn as it thinks fit.
 - ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
183. All acts done in any meeting of the Board or of 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 of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
184. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

185. Subject to the provisions of the Act,—
- 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;
 - ii. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
186. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal

- 187.
- i. The Board shall provide for the safe custody of the seal.

- ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

- 188. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 189. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 190.
 - i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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.
 - ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 191.
 - i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 192. 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 or otherwise in relation to the shares of the Company.
- 193.
 - i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 194. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 195. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 196. No dividend shall bear interest against the Company.
- 197. No amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;
- 198. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the

company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

199. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
200. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

- 201.
- i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Inspection of Statutory Documents of the Company

202. Minutes Books of General Meetings
- i. The books containing the minutes of the proceedings of any general meeting of the Company shall:
 - a) be kept at the registered office of the Company, and
 - b) be open, during the business hours of the Company for not exceeding more than two hours in each day.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.

- ii. Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of ₹ 10/- (Ten Rupees only) for each page or part thereof.
203. Register of charges:
- i. The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
 - ii. The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
 - a. by any member or creditor without any payment of fees; or
 - b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.

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 entered into more than two (2) years before the date of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus, delivered to the Registrar of Companies, Maharashtra, Mumbai for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company at Unit No. 202, Tower - A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India from 10.00 a.m. to 5.00 p.m. on Working Days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated September 13, 2014 among our Company, the Selling Shareholder and Hem Securities Limited as LM to the Issue.
2. Memorandum of Understanding dated May 7, 2014 executed between our Company and the Registrar to the Issue.
3. Escrow Agreement dated [●] among our Company, the Selling Shareholder, the LM, Escrow Collection Bank(s), Refund Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated September 13, 2014 among our Company, the LM and Market Maker.
5. Underwriting Agreement dated September 13, 2014 among our Company, the Selling Shareholder and the Underwriter
6. Tripartite Agreement among NSDL, the Company and the Registrar to the Issue dated June 17, 2014.
7. Tripartite Agreement among CDSL, the Company and the Registrar to the Issue dated May 23, 2014.

Material Documents

1. Certificate of Incorporation of Vibrant Global Capital Limited.
2. Our Company's Memorandum of Association and Articles of Association as amended.
3. Copy of the Board Resolution dated July 7, 2014 authorizing the Issue and other related matters.
4. Copy of the Shareholders' Resolutions dated August 25, 2014 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the years ended March 31, 2014, 2013, 2012, 2011, and 2010.
6. Peer Review Auditors Report dated September 13, 2014 on Restated Standalone Financial Statements of our Company for the years ended years ended March 31, 2014, 2013, 2012, 2011, and 2010 and Restated Consolidated Financial Statements of our Company for the years ended years ended March 31, 2014, 2013, 2012, and 2011.
7. Copy of the Statement of Tax Benefits dated September 16, 2014 from the Statutory Auditor.
8. Consents of the LM, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Chief Financial Officer, Company Secretary and Compliance Officer, Bankers to our Company, as referred to, in their respective capacities.
9. Copy of Certificate from the Peer Review Auditors of our Company, M/s. Agrawal & Kedia, Chartered Accountants, September 16, 2014 regarding the Eligibility of the Issue.
10. Board Resolution dated September 16, 2014 for approval of Draft Prospectus.
11. In-principal approval dated [●] from SME platform of BSE.
12. Due Diligence Certificate from Lead Manager dated September 16, 2014 filed with BSE along with filing of Draft Prospectus and dated [●] to be submitted to SEBI along with filing of Prospectus.
13. Scheme of Amalgamation of ABM Securities Limited, Prajit Agrobased Industries Limited and Vega-Mart Limited with our Company as approved by Bombay High Court approved on October 14, 2011 and effective from November 10, 2011.

DECLARATION

We/I, the persons mentioned herein below, as Director(s) or otherwise for the Selling Shareholder, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY FOR THE SELLING SHAREHOLDER:

Mr. Vaibhav Garg <i>Director</i> <i>DIN:- 02643884</i>	Sd/-
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Place: Mumbai

Date: September 16, 2014

DECLARATION

We, the persons mentioned herein below, as Directors or otherwise, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Mr. Vinod Garg <i>Chairman & Managing Director</i> <i>DIN:- 00152665</i>	Sd/
Mr. Vaibhav Garg <i>Whole-time Director & Chief Financial Officer</i> <i>DIN:- 02643884</i>	Sd/
Mr. Rahul Bagdia <i>Non Executive Independent Director</i> <i>DIN:- 03068623</i>	Sd/
Mr. Harsh Mehadia <i>Non Executive Independent Director</i> <i>DIN:- 06966249</i>	Sd/
Mrs. Dipti Sharma <i>Non Executive Independent Director</i> <i>DIN:- 06968822</i>	Sd/

SIGNED BY -

Mr. Jalpesh Darji <i>Company Secretary and Compliance Officer</i>	Sd/-
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Place: Mumbai

Date: September 16, 2014