RED HERRING PROSPECTUS
Dated September 21, 2011
Please read Sections 60 and 60B of the Companies Act, 1956
100% Book Building Issue

ONELIFE CAPITAL ADVISORS LIMITED

Our Company was formed originally as a **private limited company** in the name of **"Onelife Corporate Advisory Services Private Limited" on August 31, 2007** under the provisions of the Companies Act, 1956. The name of our Company was changed to "**Onelife Capital Advisors Private Limited**" pursuant to a fresh certificate of incorporation consequent upon change of name on November 07, 2009, issued by the Registrar of Companies, Maharashtra, Mumbai. The objects clause of the Memorandum of Association was altered vide shareholders resolution dated May 21, 2010 which was confirmed by RoC on June 22, 2010 vide Certificate of Registration of Special Resolution Confirming Alteration of Objects dated June 22, 2010. Our Company was converted into a public limited company and the name of our Company was changed to "**Onelife Capital Advisors Limited**" pursuant to a fresh certificate of incorporation consequent upon Conversion of the Company from Private Limited to Public Limited dated December 13, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai. For further details of incorporation, changes of name and changes in Registered Office of our Company, please refer to the section titled *"History and Other Corporate Matters"* beginning on page 65 of the Red Herring Prospectus

Registered and Corporate Office: 96-98, Mint Road, Mumbai, Maharashtra- 400001. **Tel**: +91 22 43333000; **Fax**: +91 22 43333011
Contact Person: Ms. Bhavyata Raval, Company Secretary and Compliance Officer, **E-mail** olc.ipo@onelifecapital.in; **Website**: www.onelifecapital.in

PROMOTERS OF OUR COMPANY: Mr. Thiruvidaimarudur Krishna Prabhakara Naig and Mr. Pandoo Prabhakara Naig

PUBLIC ISSUE OF 3,350,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF ONELIFE CAPITAL ADVISORS LIMITED ("OCAL" OR "THE COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE 25.07% OF THE FULLY DILUTED POST ISSUE PAID UP CAPITAL OF OUR COMPANY

PRICE BAND : ₹100 TO ₹ 110 PER FULLY PAID UP EQUITY SHARE OF FACE VALUE ₹ 10 EACH
THE ISSUE PRICE IS 10 TIMES THE FACE VALUE AT THE LOWER END OF THE PRICE BAND AND 11 TIMES THE FACE VALUE AT THE HIGHER END OF THE PRICE BAND

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/-
THE MINIMUM BID LOT SIZE FOR THE ISSUE WILL BE 50 EQUITY SHARES AND IN MULTIPLES OF 50 EQUITY SHARES THEREAFTER

In case of revision in the Price Band, the Bidding / Issue Period will be extended for at least three additional working days after such revision of the Price Band subject to the Bidding Period/Issue Period not exceeding ten working days. Any revision in the Price Band and the revised Bidding/Issue Period, if applicable, will be widely disseminated by notification to the National Stock Exchange of India Limited (the "NSE") and the Bombay Stock Exchange Limited (the "BSE") whose online IPO system will be available for bidding, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members.
This Issue is being made through a 100% Book Building Process wherein at least 50% of the Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (of which 5% will be available for allocation for Mutual Funds), subject to valid bids being received at or above the Issue Price. Mutual Fund bidders shall also be eligible for proportionate allocation under the balance available for the QIBs. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid bids being received at or above the Issue Price. If at least 50% of the net offer cannot be allotted to QIB's, the entire application monies will be refunded forthwith.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Floor Price is 10 times of the Face Value and the Cap Price is 11 times of the Face Value. The Issue Price (has been determined and justified by the BRLM and our Company as stated in the section "Basis for Issue Price" on page 35 of the Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after 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.

IPO GRADING

This Issue has been graded by CARE Limited as 1 indicating poor fundamentals through it letter dated June 13,2011. The IPO grading is assigned on a five point scale from 1 to 5 wherein an "IPO Grade 5" indicating strong fundamentals and an "IPO Grade 1" indicating poor fundamentals. For more information please refer the section titled "General Information – IPO Grading" on page 14 of the Red Herring Prospectus.

GENERAL RISKS

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

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the NSE and the BSE. Our Company has received an 'in-principle' approval from the NSE and the BSE, for the listing of the Equity Shares pursuant to their letters dated May 19, 2011 and January 13, 2011, respectively. For the purposes of this Issue, the Designated Stock Exchange shall be BSE.

LEAD MANAGER TO THE ISSUE

ATHERSTONE CAPITAL MARKETS LIMITED
121,12th Floor, 'A' Wing, Mittal Court,
Nariman Point, Mumbai - 400 021
Tel: +91 22 32153271
Fax: +91 22 66152989
E-mail: ocal.ipo@atherstone.in
Investor Grievance Email: investorgrievances@atherstone.in
Website: www.atherstone.in
Contact Person: Mr. Ranjan Agarawal
SEBI Registration No.: INM 000011245

REGISTRAR TO THE ISSUE

SHAREPRO SERVICES (INDIA) PRIVATE LIMITED
13/A-B, Samitha Warehousing Complex, 2nd Floor
Near Sakinaka Tel. Exchange, Sakinaka,
Andheri (East), Mumbai - 400 072
Tel: +91 22 6772 0300
Fax: +91 22 2850 8927
Email: onlife.ipo@shareproservices.com
Website: www.shareproservices.com
Contact Person: Mr. Subhash Dhingreja/ Mr. Kumresan V
SEBI Registration No.: INR000001476

BID/ISSUE PROGRAMME*

BID/ISSUE OPENS ON : SEPTEMBER 28, 2011	BID/ISSUE CLOSES ON : OCTOBER 04, 2011

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SECTION I – DEFINITIONS AND ABBREVIATIONS

In the Red Herring Prospectus, unless the context otherwise requires, the following terms shall have the meaning given below.

COMPANY RELATED TERMS

Term	Description
Onelife Capital Advisors Limited / Onelife Capital / Onelife / Company / OCAL / Issuer Company / the Issuer / we / us / our	Unless the context otherwise requires, refers to Onelife Capital Advisors Limited, a public limited company incorporated under the Companies Act, 1956.
AOA/ Articles / Articles of Association	Articles of Association of our Company, as amended from time to time
Auditors	M/s. Anay Gogte & Company; the statutory auditors of our Company
Board / Board of Directors	The Board of Directors of our Company or a Committee authorized to act on their behalf
Compliance Officer	Ms. Bhavyata Raval
Director(s) / our Directors	The board of directors of our Company or a committee constituted thereof
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Promoter Group Entities	Unless the context otherwise requires, refers to our promoter group entities as enumerated in the section titled "Our Promoter Group Entities" beginning on page 84 of the Red Herring Prospectus.
Promoter(s)	Unless the context otherwise requires, refers to Mr Thiruvidaimarudur Krishna Prabhakar Naig and Mr. Pandoo Prabhakar Naig
Registered Office /Corporate Office	96-98, Mint Road, Mumbai -400001, Maharashtra
ROC / RoC	Registrar of Companies

ISSUE RELATED TERMS

Term	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are allotted
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Bidders to make a Bid authorising a SCSB to block the Bid Amount in the specified bank account maintained with the SCSB
ASBA Bidder	Prospective investors in this Issue who Bid/Apply through ASBA.
ASBA Bid Cum Application Form or ASBA BCAF	The form, whether physical or electronic, used by a Bidder to make a Bid through ASBA process, which contains an authorization to block the Bid Amount in an ASBA Account and will be considered as the application for Allotment for the purposes of the Red Herring Prospectus and the Prospectus
ASBA Account	An account maintained with the SCSB and specified in the ASBA Bid Cum Application Form for blocking an amount mentioned in the ASBA Bid Cum Application Form
ASBA Public Issue Account	A bank account of our Company, under Section 73 of the Companies Act where the funds shall be transferred by the SCSBs from the bank accounts of ASBA Bidders
ASBA Revision Form	The form used by the ASBA Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their ASBA Bid Cum Application Form or any previous ASBA revision form(s)
Bankers to the Issue/ Escrow	The banks registered with SEBI as Banker to the Issue with whom the

Collection Bank(s)	Escrow Account will be opened, in this case being IndusInd Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to Bidders under the Issue and which is described in section titled "Basis of Allotment" forming a part of section titled "Issue Procedure" on page 174 of the Red Herring Prospectus
Bid	An indication to make an offer during the Bid/Issue period by a prospective investor pursuant to submission of the Bid Cum Application Form, to subscribe to the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto. For the purposes of ASBA Bidders, it means an indication to make an offer during the Bidding Period by any Bidder pursuant to the submission of an ASBA Bid Cum Application Form to subscribe to the Equity Shares, including all revisions and modifications thereto
Bid Amount	The highest value of the optional Bids indicated in the Bid Cum Application Form. In case of ASBA Bidders the highest value of the optional Bids indicated in the ASBA Bid Cum Application Form.
Bid / Issue Closing Date	The date after which the Syndicate and the Designated Branches of the SCSBs will not accept any Bids for the Issue, which shall be notified in English national newspaper, Hindi national newspaper and a Marathi newspaper, each with wide circulation
Bid / Issue Opening Date	The date on which the Syndicate and the Designated Branches of the SCSBs shall start accepting Bids for the Issue, which shall be the date notified in edition of an English national newspaper, edition of Hindi national newspaper and Marathi newspaper, each with wide circulation
Bid Cum Application Form/Bid –cum-Application Form	The form in terms of which the Bidder shall make an offer to subscribe to the Equity Shares of our Company which will be considered as the application for Allotment in the terms of the Red Herring Prospectus and Prospectus. Unless the context otherwise requires in the Prospectus, the Bid Cum Application Form includes ASBA Bid Cum Application Form.
Bidder (s)	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid Cum Application Form
Bidding/Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders can submit their Bids, including any revisions thereof.
Book Building Process/Method	Book Building Process as provided in Schedule XI of the SEBI (ICDR Regulations 2009) Regulations in terms of which this Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Atherstone Capital Markets Limited
Business Day(s)/Working Day(s)	Any day, other than a Saturday or a Sunday, on which commercial banks in Mumbai are open for business
CAN / Confirmation of Allocation Note	Note or advice or intimation of allocation of Equity Shares sent to the Bidders who have been allocated Equity Shares after Basis of Allotment has been approved by the Designated Stock Exchange in accordance with the Book Building Process
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted. In this case being ₹ 110 per share
Controlling Branches of the SCSBs	Such branches of the SCSB which coordinates with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchanges.
Cut Off Price/Cut-off	Issue Price, finalised by our Company in consultation with the Book Running Lead Manager. Only Retail Individual Bidders whose Bid

	Amount does not exceed ₹ 200,000 are entitled to Bid at the Cut Off Price. QIBs and Non- Institutional Bidders are not entitled to Bid at the Cut Off Price.
Depositories	NSDL and CDSL
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Issue Account or the amount blocked by the SCSB is transferred from the bank account of the ASBA Bidder, as the case may be, to the Public Issue Account and 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 Bidders
Designated Stock Exchange	Bombay Stock Exchange Limited
Draft Red Herring Prospectus /DRHP	The Draft Red Herring Prospectus issued in accordance with Section 60B of the Companies Act and the SEBI (ICDR Regulations 2009) Regulations, which does not contain complete particulars of the price at which the Equity Shares are issued and the size (in terms of value) of the Issue
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares allotted herein
Equity Shares	Equity Shares of our Company having a face value of ₹ 10 each fully paid up, unless otherwise specified
Escrow Account	Account opened with the Escrow Collection Bank(s) for the Issue and in whose favour the Bidder (excluding the ASBA Bidders) will issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement dated June 14,2011 to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members and the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, refunds of the amounts collected to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof
First Bidder	The Bidder whose name appears first in the Bid Cum Application Form or Revision Form or the ASBA Bid Cum Application Form
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalised and below which no Bids will be accepted. In this case being ₹100 per share.
Issue / Issue Size / Net Issue	Public issue of 33,50,000 Equity Shares of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lacs.
Issue Agreement	The agreement entered into on December 14, 2010 between the Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be issued and allotted in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager on the Pricing Date
Issue Proceeds	The proceeds of the Issue that are available to our Company
GIR Number	General Index Registry Number
Mutual Fund Portion	5% of the QIB Portion or 83,750 Equity Shares available for allocation to Mutual Funds only, out of the QIB Portion
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Net Proceeds	The Issue Proceeds less the Issue Expenses. For further information about use of the Issue Proceeds and the Issue Expenses, please refer to the section titled "Objects of the Issue" beginning on page 29 of the Red

	Herring Prospectus
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 502,500 Equity Shares available for allocation to Non-Institutional Bidders
Non-Resident	A person resident outside India, as defined under FEMA including eligible NRIs and FIIs.
NRI(s) / Non-Resident Indian	A person resident outside India, as defined under FEMA and who is a citizen of India or is a person of Indian origin (as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended).
Pay-in-Period	The period commencing on the Bid/Issue Opening Date and extending until the closure of the Pay-in Date
Person / 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.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, finalizes the Issue Price
Price Band	Band of a minimum price of ₹ 100 (Floor Price) and the maximum price of ₹ 110 (Cap Price) and include revisions thereof.
PMS	Portfolio Management Services
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account and from the SCSBs on the Designated Date.
QIB Portion	The portion of the Issue being at least 16,75,000 Equity Shares of ₹ 10 each to be Allotted to QIBs.
Qualified Institutional Buyers or QIBs	Public financial institutions as specified in Section 4A of the Companies Act, Scheduled Commercial Banks, Mutual Fund Registered with SEBI, FIIs and Sub-account registered with SEBI, other than which is a Foreign Corporate or Foreign Individual, Multilateral and Bilateral Development Financial Institution, Venture Capital Fund registered with SEBI, Foreign Venture Capital Investor registered with SEBI, State Industrial Development Corporation, Insurance Company Registered with IRDA, Provident Fund with minimum corpus of ₹ 25 crores, Pension Fund with minimum corpus of ₹ 25 crores and National Investment Fund set up by Government of India. Insurance Funds set up and managed by the Army, Navy or Air Force of the Union of India.
Red Herring Prospectus or RHP	The Red Herring Prospectus issued in accordance with Section 60B of the Companies Act, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The Red Herring Prospectus will be filed with the RoC at least three (3) days before the Bid Opening Date and will become a Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account opened with Escrow Collection Bank, from which refunds, if any, of the whole or part of the Bid Amount (excluding to the ASBA Bidder) shall be made
Refund Banker(s)	IndusInd Bank Limited
Refunds through electronic transfer of funds	Refunds through ECS, Direct Credit, NEFT, RTGS or the ASBA process, as applicable
Registrar / Registrar to the Issue	Sharepro Services (India) Private Limited

Resident Retail Individual Bidder / Investor or RRII	Retail Individual Bidder who is a person resident in India as defined in the Foreign Exchange Management Act, 1999 and who has not Bid for Equity Shares for an amount more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and eligible NRIs) and does not include NRIs other than Eligible NRIs
Brokerage	Equity Brokerage
Retail Portion	The portion of the Issue being not less than 1,172,500 Equity Shares of ₹ 10 each available for allocation to Retail Individual Bidder(s)
Revision Form	The form used by the Bidders,(which, unless expressly provided, includes the ASBA Revision Form), to modify the quantity of Equity Shares or the Bid Price in any of their Bid Cum Application Forms or any previous Revision Form(s)
Self Certified Syndicate Bank or SCSB	The Bankers to the Issue which are registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/pmd/scsb.html
SCSB Agreement	The agreement to be entered into between the SCSBs, the Book Running Lead Manager, the Registrar to the Issue and our Company only in relation to the collection of Bids from the ASBA Bidders
Stock Exchanges	The BSE and The NSE
Syndicate	The Book Running Lead Manager and the Syndicate Members
Syndicate Agreement	The agreement to be entered into between the Syndicate and our Company in relation to the collection of Bids in this Issue (excluding Bids from the Bidders applying through ASBA Bidders)
Syndicate Members	Almondz Global Securities Limited and Hem Securities Limited
Takeover Code	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended
TRS / Transaction Registration Slip	The slip or document issued by a Syndicate Member or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriters	The Book Running Lead Manager and the Syndicate Members
Underwriting Agreement	The agreement among the Underwriter and our Company to be entered into on or after the Pricing Date
Escrow Collection Bank(s) / Banker(s) to the Issue	The banks, which are clearing members and registered with SEBI as banker to an issue at which the Escrow Account for the Issue will be opened, for the Issue being IndusInd Bank Limited.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allocation of Equity Shares pursuant to the Issue to successful Bidders.

CONVENTIONAL AND GENERAL TERMS

Term	Description
Act or Companies Act	The Companies Act, 1956, as amended from time to time
AGM	Annual General Meeting.
AS	Accounting Standard as issued by The Institute of Chartered Accountants of India.
AY	Assessment Year
BSE	Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 1996, as amended from time to time.

Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories Regulations	The SEBI (Depository and Participant) Regulations, 1996, as amended from time to time
DER	Debt Equity Ratio
EBIDTA	Earnings Before Interest Depreciation, Taxes and Amortization
ECS	Electronic Clearing Service
EGM	Extra-Ordinary General Meeting
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Unless otherwise specified, Earnings Per Share, i.e., Profit After Tax for a Fiscal Year divided by the Weighted Average Outstanding Number of Equity Shares during that Fiscal Year
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, and the subsequent amendments thereto
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto
FII(s)	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 registered with SEBI and as defined under FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and under other applicable laws in India.
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FY/ Fiscal	Year Ended March 31.
GDP	Gross Domestic Product
GIR	General Index Registrar Number
GoI/ Government	Government of India
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number allotted by the Depository.
Income Tax Act	The Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offer
Mn	Million
MoU	Memorandum of Understanding
NAV	Net Asset Value
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer
NR	Non Resident
N. A.	Not Applicable
NRE	Non- Resident (External) Rupee Account Scheme
NRO	Non-Resident Ordinary Rupee Account Scheme
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
Overseas Corporate Body / OCB(s)	A company, partnership, society or other corporate body owned directly or indirectly to the extent of up to 60% by NRIs including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs

Term	Description
	directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in this Issue.
p.a.	per annum
P/E ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
Rs.	Indian Rupees
RoC	The Registrar of Companies, Maharashtra, Mumbai
ROI	Return on Investment
RONW	Return on Networth
₹	Indian Rupees
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Guidelines	SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time
SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	BSE and/or NSE as the context may refer to
UIN	Unique Identification Number
U.S./ USA	United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USD/ US$	United States Dollars
VCF(s)	Venture Capital Funds as defined and registered with SEBI under the SEBI (Venture Capital Fund) Regulations, 1996, as amended from time to time
YOY	Year on Year

INDUSTRY RELATED TERMS

Term	Description
GDP	Gross Domestic Product; The gross domestic product (GDP) or Gross Domestic Income (GDI) is the amount of goods and services produced in a year, in a country. It is the market value of all final goods and services made within the borders of a country in a year.
MOSPI	Ministry Of Statistics and Program Implementation
RBI	Reserve Bank of India
Q1	Quarter One (Period from April 1 to June 30)

IIP	Index of Industrial Production; Index of Industrial Production (IIP) is an index which details out the growth of various sectors in an economy
3G	Third Generation
BWA	Broadband Wireless Access
GFD	Gross Fiscal Deficit
BE	Budget Estimates
RD	Revenue Deficit
MFI	Micro Finance Institutions
VSAT	Very Small Aperture Terminal
BSE	Bombay Stock Exchange
NSE	National Stock Exchange
FII	Foreign Institutional Investor
ADR / GDR	American Depository Receipt/ Global Depository Receipt
T+2	Two Days after the trading day; Third Day
IPO	Initial Public Offering
FPO	Follow-on Public Offering
QIP	Qualified Institutional Placement
AMFI	The Association of Mutual Funds in India
AUM	Assets Under Management
NRI	Non Resident Indians
PIO	Person of Indian Origin
UK	United Kingdom
SEBI	Securities and Exchange Board of India
IRDA	The Insurance Regulatory and Development Authority
PSU	Public Sector Undertaking
NGO	Non Government Organisation
SME	Small and Medium Enterprises
PMS	Portfolio Management Services
FCCB	Foreign Currency Convertible Bonds
MSME	Micro, Small and Medium Enterprise

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from the audited Standalone financial statements for financial years ended March 31, 2008, 2009, 2010 2011 of our Company, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI Regulations and Indian GAAP and included in this Red Herring Prospectus. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimals points.

Our fiscal year commences on April 1 of a calendar year and ends on March 31 of the next year. Therefore all references to particular Fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of that year.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. The Red Herring Prospectus does not contain a reconciliation of our financial statements to IFRS or U.S. GAAP nor does it include any information in relation to the differences between Indian GAAP, IFRS and U.S. GAAP.

Accordingly, the degree to which the Indian GAAP financial statements included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP and the Companies Act. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP and the Companies Act on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited. Our Company urges you to consult your own advisors regarding such differences and their impact on our Company's financial data.

Any percentage amounts, as set forth in sections titled "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages xiv, 54 and 114 respectively, and elsewhere in the Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the restated financial statements of our Company.

Currency and units of Presentation

All references to "Rupees" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "Euro" are to Euros, the lawful currency of certain nations within the European Union. All references to "US$", "USD" or "US Dollars" are to United States Dollars, the official currency of the United States of America.

Throughout the Red Herring Prospectus, all figures have been expressed in lacs, unless otherwise stated. Unless the context otherwise requires all references to one gender also refers to another gender. The word "Lacs" or "Lakhs", or "Lakh" means "100 thousand". In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten Lakhs' or 'ten Lacs', the word 'Lacs / Lakhs/ Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn. / Billions' means 'One Hundred Crores'.

Exchange Rates

The Red Herring Prospectus contains translations of certain Euro, US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. Unless, otherwise stated, our Company has used a conversion rate of ₹ 59.69 for one Euro and ₹ 45.25 for one USD, being the RBI reference rate as of December 14, 2010, in the Red Herring Prospectus. Such conversions should not be considered as a representation that such Euro amounts have been, could have been or could be converted into Rupees at any particular rate, the rates stated above or at all.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout the Red Herring Prospectus has been obtained from industry publications and Government data. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Red Herring Prospectus is reliable, it has not been independently verified. The extent to which the market and industry data used in the Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases like 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of such expressions, that are 'forward looking statements'. Similarly, the statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from expectations include, but are not limited to, the following:

- Global economic conditions;
- General economic and business conditions in India;
- Our ability to manage our growth and expansion effectively and successfully launch the expansion project for which funds are being raised through this Issue;
- Our ability to meet out capital expenditure requirements;
- The actual growth in demand for financial product and services our ability to initiate new business and growing our existing one's our ability to market new product and services, managements ability to successfully implement its strategy, our growth and expansion, technological changes, cashflow projections.
- The impact of Indian Securities Market and other regulations on us and our exposure to our market risk. By their nature certain of the market risk disclosure are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.
- Contingent liabilities;
- Government approvals;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India.

For further discussion of factors that could cause our actual results to differ, please refer to sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page xiv and 114 of the Red Herring Prospectus respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company nor the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Issue.

SECTION II - RISK FACTORS

The risks and uncertainties described below together with the other information contained in this Red Herring Prospectus should be carefully considered before making an investment decision in the Equity Shares. The risks described below are not the only ones relevant to the country, the industry in which we operate, or the business we carry. Additional risks, not presently known to us or that we currently deem immaterial, may also impair our business and operations. If any of the risks described below actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risk and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. Please refer to section titled "Forward-Looking Statements" beginning on page xii of this Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section.

INTERNAL RISK FACTORS

1. **One of our promoter group entities 'Sai Broking' was a party to certain legal proceedings for violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 and SEBI (Stock Broker and Sub Broker) Regulations, 1992. They are now resolved.**

   One of our promoter group entities 'Sai Broking' was issued two show cause notices by SEBI. The brief details are as below:

   - Show cause notice number EAD-5/VSS/RS/151406/2009 vide SEBI order dated October 16, 2008 to inquire into and adjudge under section 15 HA and 15 HB of the Securities and Exchange Board of India Act, 1992 the alleged violation of the provision of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation,2003 and SEBI Stock Broker and Sub Broker) Regulations, 1992 as observed during the investigations conducted by SEBI into the trading in the scrip of M/s BSEL and M/s Maharashtra Seamless Limited.

   - Show cause notice number EAD/GBR/98426/2007 dated July, 2007 vide SEBI order to inquire into and adjudge under section 15HA and 15 HB of the Securities and Exchange Board of India Act, 1992 the alleged violation of the provision of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 and SEBI Stock Broker and Sub Broker) Regulations, 1992 as observed during the investigations conducted by SEBI into the trading in the scrip of M/s. Jindal Stainless Limited**.**

   Both these issues now stand resolved.

   In the case of Show cause notice number EAD-5/VSS/RS/151406/2009 vide SEBI order dated October 16, 2008, the matter has been resolved by consent order dated June 03, 2011, vide letter number EAD-05/PG/PR/17928/2011.

   In the case of Show cause notice number EAD/GBR/98426/2007 dated July, 2007 SEBI has exonerated Sai Broking vide their order dated May 06, 2011 and number PKK/AO/96/2011.

Further, there is no assurance that similar proceedings will not be initiated against our Promoters or our other group entities in the future. For further details of these cases please refer to section titled "Outstanding Litigation, Defaults and Material Development" beginning on page 126.

2. **One of our promoters was issued a show cause notice by SEBI in 2008. He was subsequently found not guilty in the matter. But there is no assurance that similar proceedings will not be initiated against our Promoters again.**

   One of our promoters 'Mr. Pandoo Prabhakar Naig' was a part to a show cause notice issued by SEBI in 2008 (EAD/SD/114785/2008 dated January 22, 2008) in matter of trading in the script of M/s Veronica Laboratories Limited. He was issued a show cause notice in the said case for violation of provisions of 'Prohibition of Fraudulent and unfair Trade Practices Relating to Securities Market'. After a detailed investigation SEBI found him not guilty of violation which was published vide adjudication order no. SD/AO - 06 /2008.

   The management cannot provide assurance that similar proceedings will not be initiated against our Promoters or our Group Entities in the future.

3. **"IPO Grade 1" has been assigned to the proposed public offering of Onelife Capital Advisors Limited by CARE Limited indicating poor fundamentals.**

   CARE Limited has assigned an "IPO Grade 1" indicating poor fundamentals, to our proposed initial public offering. The IPO grading report of CARE mentions the weaknesses as:

   - Small Size of Operations
   - Limited Track Record
   - Moderate Management Profile
   - Lack of Diversified Revenue Streams
   - Lack of Branch Network
   - Highly Competitive Industry
   - High Dependence on Capital Markets

   For further details, please refer to section titled "General Information" beginning on page no 9 of the RHP.

4. **We have a plan to grow our Portfolio Management Services (PMS) through the proceeds of this issue. A major part of issue proceeds (approximately 35%) are proposed to be utilised for this purpose (Kindly refer to section titled 'Objects of the Issue' beginning on page 29). The contribution of this segment to our revenues has been 'nil' since inception. While we have identified the cities / locations we intend to begin our business activities, we have not shortlisted the premises from where we will be operating. This may change our project outlays and timelines while rolling out this business service. Moreover there is also a risk relating to the viability of this business due to our inexperience in this business.**

   Approximately 35% of the capital raised (at lower price band) from this issue is proposed to be deployed in building of the branch infrastructure, which totals to ₹ 115.78 million for offering Portfolio Management Services. The contribution of this business activity to revenue of company has been 'nil' since inception of the company.

   We have not identified any premises for the same and the plans are based on our management estimates which have not been verified by any independent consultants. Volatility in real estate prices will affect our operations planning, business profitability and overall viability of this model.

   The license to carry on the PMS business has been obtained on December 21, 2010 and our company is yet to commence operations.

As yet, we have not finalised the premises for operating our portfolio management service branches/ franchisees. We believe rented premises are easily available and the rates are not expected to vary significantly at this stage. We believe our business activity can be assured that as our choices are limited to metros and mini-metros, and their abundant supply of the same in the rented / lease option. But still we cannot ensure that this will not lead to any time or cost overruns for the projects affecting our businesses.

5. **We have a limited operating history and certain of our businesses are yet to be launched. This may restrict our growth due to difficulty in attracting new customers.**

Onelife Capital Advisors Limited was incorporated on August 31, 2007 and our actual business operations commenced in September, 2009, which further gained momentum after receiving Merchant Banking License on February 10, 2010. Therefore, we have limited operating history. We are subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that we will not achieve our objectives and that the value of your investment in the Equity Shares could decline substantially. In addition, we have limited operating results that can demonstrate our ability to build and manage our business.

Moreover, a limited operating history could also restrict our growth due to limited business credentials in the investment banking domain which might act as a deterrent in obtaining new mandates. Similarly, we might find it difficult to attract clients for the Securities Broking Business and Portfolio Management Services due to our inexperience and lack of track record in these areas.

In this Red Herring Prospectus, we have included financial statements only for the period of last four years i.e. 2008, 2009, 2010 and 2011, which are not so sufficient to demonstrate an earnings track record. Further, our actual business operations commenced only in the last financial year and our revenue earned in the periods prior to the filing of the Draft Red Herring Prospectus are not indicative of the potential of this business and the level of revenues we expect from and the expenditure we expect to incur in this business. As a result of the above factors, the financial statements we have presented in this Red Herring Prospectus will not be an accurate estimate of our actual experience as a public company or indicative in any way of our future performance.

6. **We have been advised by SEBI for violation under Regulation 6(b), 15 and 28A of SEBI (Merchant Bankers) Regulation, 1992 in the past and there is no assurance that similar or any other advice is not issued or an advice snowballs into a notice resulting into penalties or suspension or termination of our license / licenses.**

In the past SEBI has advised us for violation of Regulation 6(b), 15 and 28A of SEBI (Merchant Bankers) Regulation, 1992 through letter dated October 13, 2010. We were advised for failing to inform SEBI about change of compliance officer on time and also repeated changes of the same in a short span of time (Regulation 6(b); 28A). We also missed the deadlines set for submission of half yearly return to SEBI once (15).

This lapse happened due to our oversight. There was a churn in the team managing investment banking operations and compliance division. These lapses might happen again in future and may result in penal action from the regulator, including loss of license to conduct merchant banking activities.

7. **There is an Income Tax demand notice against one of our promoters.**

Mr. Pandoo Prabhakar Naig, one of our promoters has been served a notice of demand under Section 156 of Income Tax act 1961 by the Indian Income Tax Department on December 28, 2010. This demand amounts to ₹ 175,764,665. Subsequently he has filed an appeal to the Commissioner of Income Tax (Appeals). Mumbai against the above demand amount and is currently under litigation. For further details of this case please refer to the section titled "Outstanding Litigation and Material Development" beginning on page 126.

We do not foresee this development to affect the company business directly, but do however foresee issues of promoter liquidity and availability of time being affected.

8. **We have issued the following Equity Shares during the last year at a price that may be lower than the Issue Price to our promoters and promoter group.**

Some of our promoters have been issued shares at prices that may be lower then issue price in last one year

Date of Allotment	Name of the Allottee	No. of Equity Shares	Issue Price (₹)	Reason for issue	Whether the Allottee is a part of the Promoter Group
September 3, 2010	Pandoo Prabhakar Naig	500,000	100	Further Allotment	Yes
September 6, 2010	Pandoo Prabhakar Naig	50,000	100	Further Allotment	Yes
November 16, 2010	Thiruvidaimarudur Krishna Prabhakar Naig	4,400,000	10	Further Allotment	Yes
	Mrs. Radhabai Naig	10,000	10	Further Allotment	Yes
	Mrs. Divya Pandoo Naig	10,000	10	Further Allotment	Yes
	Mrs. Sowmya Deshpande	10,000	10	Further Allotment	Yes
	Mr. Gautam Mohan Deshpande	10,000	10	Further Allotment	Yes
	DGS Agrotech Private Limited	10,000	10	Further Allotment	Yes

For further details of these cases described above, please refer to section titled "Capital Structure" beginning on page 18 of Red Herring Prospectus

9. **One of our promoter group entity / concern is also engaged in stock broking. This could lead to conflict of interest which might affect the operations and financials of our company negatively, in case other group companies provide any competitive services or expand their presence in the business in which we are already present or offer services to companies in direct competition with us.**

Sai Broking one of our group Firm is Stock Broker of Inter Connected Stock Exchange Of (I) Limited and Sub Broker of National Stock Exchange Of India through Stock Broker ISE Securities & Services Limited. The Firm (Sai Broking) has not been operational since last 3 years. Further, there is no assurance that it would not be made operational on a future date which might lead to a conflict of interest. Similarly, services offered by any other promoter group entity in future can lead to a conflict of interest. There is no assurance that the Group Companies will not provide competitive services or expand their presence in the business in which we are already present or offer services to companies in direct competition with us.

10. **We are a new entrant in the Portfolio Management Services and Brokerage Market with no customer base, track record and prior experience. We may find it difficult to start and manage the business and attract customers.**

Our company is a new entrant in Portfolio Management Services and Equity Brokerage Industry with no customer base and experience in the field.

Our management team or the core team has limited experience of managing these businesses. We may also find it difficult to establish and run our operations due to lack of prior experience and expertise in managing a business that has to be complaint with all the regulatory bodies. Moreover, it would also be difficult for us to attract and retain customers / investors for doing business as we do not have an established track record in all these areas.

11. **If the Company is unable to commence operations as expected, its performance from operations will be adversely affected, which would affect investment of equity investors in our company negatively.**

Our company has received the SEBI license for Portfolio Management Services vide certificate dated December 21, 2010. We have also received permission to offer Brokerage Services from the Bombay Stock Exchange Limited on 24th September 2010. We have a finalised business plan and are working towards putting up the necessary infrastructure and teams in place depending on business opportunities and business liquidity. All these activities will have to comply with SEBI regulations and could take significant effort and time. The scheduled commencement target dates for our company's businesses are subject to delays and plans can be materially changed. We may also incur high costs while sourcing the required manpower due to the other opportunities in the industry. There can be no assurance that our Company's businesses will commence in the time expected, or at all, or that their gestation period will not be affected by any or all of these factors. Our Company cannot assure that all potential liabilities that may arise from delays or shortfall in performance will be covered.

12. **We may face penalties for delay in commencement of securities brokerage business and we are yet to pay the license fee in full.**

As per the license terms of the Bombay Stock Exchange, we would be penalized with a penalty of ₹ 50,000 as we did not start our business operations by December 23, 2010. Further, we have paid the mandatory ₹ 50,000 to BSE, towards SEBI Annual Clearing Membership fees of Derivative Segment for the year 2011-12. We have paid only ₹ 1,00,000 out of the actual fee of ₹ 10,00,000 to be paid to the BSE. This fee would be payable before commencement of our business operations. Non-compliance or inability to pay these fees would result in confiscation of our brokerage license. We have plans to commence these operations at a later date as and when we get the right team members to grow this venture. Till then, we may not operationalise this business activity.

13. **We have negative cash flows from operating and investing activities in the fiscal year 2008, 2010 and 2011 and for financing activity for fiscal year 2009. We have also incurred losses during fiscal 2008, 2010 and 2011. Any negative cash flows from operations or losses in the future could adversely affect our results of operations and financial condition of our company.**

For fiscal 2008, 2010 and 2011, we had a negative cash flow from operating activities of ₹ 300, ₹ 43.19 million and ₹ 74.01 million respectively. Our cash flow from investing for the same periods is also negative and shows a balance of ₹ -122,360 , ₹ -1.49 million and ₹ -30.37 million for the fiscal ended March 31, 2008 , March 31, 2010 and March 31, 2011, respectively. Cash flow from financing activities was negative for the fiscal 2009 where it was ₹ -1, 00,000. We suffered losses of ₹ 33,203 in fiscal 2008; ₹ 41,298 in fiscal 2009 and ₹ 6.99 million in fiscal 2011 as per restated accounts.

For the Fiscal 2008 and 2009 cash flows were negative as our business was not operational during that period. Further they have been negative in fiscal 2010 and 2011 as we were in the preliminary stages of setting up our business.

The business profits have been negative during fiscal 2008 and 2009 as our business was not operational. We suffered a loss in Fiscal 2011 too as we had initiated our process of growing our merchant banking activity. This may take time to mature and it is possible that we may not be successful in securing and growing this business all the time.

14. **Difficult market conditions can adversely affect our business in many ways, including reduced businesses in all our activities, including the advisory business. Such situations could completely cripple our business operations.**

As a financial services firm, our business can materially be affected by adverse and uncertain conditions in both the domestic and global financial markets. During periods of unfavorable market or economic conditions, the volume and value of primary and secondary market transactions may decrease, thereby reducing the demand for our investment banking and advisory services and increasing price competition

among financial services companies seeking such engagements. A market downturn would likely lead to a decline in the volume of transactions that we execute for our customers as well as a decrease in prices. Any decline in transaction volumes would lead to a decline in our revenues received from commissions / fee. Our results of operations would be adversely affected by any reduction in the volume or value of merchant banking and investment banking transactions; Brokerage Income and also affect the potential Portfolio under Management. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions. The future market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates, inflation, terrorism or political uncertainty, any global or domestic events including events that may impact liquidity and investment inflows from foreign and domestic investors. Our ability to grow our recent business ventures such as broking and Portfolio Management Services may also be limited in difficult market conditions. Our operating results may vary significantly from quarter to quarter as a result of volatility in market conditions. Therefore, period-to-period comparisons of our results of operations would not be meaningful and should not be relied upon as an indication of our future performance. It is possible that in the future some of our quarterly results of operations may be below the expectations of market analysts and investors, which could lead to a significant decline in the market value of our Equity Shares.

15. **Our revenues are dependent on our ability to successfully manage client relationships, conclude advisory assignments and execute transactions. There can be no assurance that we would be able to manage existing relationships well and attract new clients.**

Our investment banking clients generally retain us on a short-term, engagement-by-engagement basis in connection with specific capital market transactions, rather than on a recurring basis under long term contracts. As these transactions are typically singular in nature and our engagements with these clients may not recur. We must seek out new engagements when our current engagements are successfully completed or are terminated. As a result, high activity levels in any period are not necessarily indicative of continued high levels of activity in any subsequent period. If we are unable to generate a substantial number of new engagements and generate fees from the successful completion of transactions, our business and results of operations would likely be adversely affected.

The fees earned by our financial advisory business are typically payable upon successful completion of a particular transaction or financial advisory assignment. A decline in our financial advisory engagements or the market for advisory services would adversely affect our business. Our financial advisory business operates in a highly competitive environment where typically there are no long-term contracted sources of revenue. Every business engagement typically is separately solicited, negotiated and awarded. As a consequence, our fee-paying engagements with many clients are not predictable and high levels of financial advisory revenue in any accounting period are not necessarily predictive of continued high levels of financial advisory revenue in future periods. In addition to the fact that most of our financial advisory engagements are single, non-recurring engagements, we may lose clients each year as a result of a client's decision to retain other financial advisors due to reasons like the sale, merger or restructuring of a client, a change in a client's senior management and various other causes. As a result, our financial advisory revenue could decline materially due to such changes in the volume, nature and scope of our engagements. Although we believe that we can win new clients, if some of our larger clients depart or reduce their business with us, there can be no assurance that in such circumstances we will be able to attract large new clients or do so quickly enough to avoid an adverse effect on our business and results of operations.

16. **Our Promoters will continue to hold a majority of our Equity Shares after the Issue and can significantly influence our corporate actions.**

Following the completion of the Issue, our Promoters and Promoter Group entities will own an aggregate of 74.93% of our issued and paid-up Equity Share capital. They have, and will continue to have, considerable influence over our business and may take actions that do not reflect the will or best interests of other shareholders. The promoter group has the ability to control our business including matters relating to any sale of or substantially all of its assets, further issuance of shares or other securities, significant amendments to our articles of association, the timing and distribution of dividends and the election or

termination of appointment of its officers and directors. By virtue of its shareholding, the promoter group can exercise substantial influence over the Board and over matters that are subject to a shareholder vote.

This control could delay, defer or prevent a change in control of Onelife Capital Advisors Limited impede a merger, consolidation, takeover or other business combination involving Onelife Capital Advisors Limited, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of Onelife Capital Advisors Limited even if it is in the best interest of its shareholders. Our Promoters and / or the members of our Promoter Group will also continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests and / or the interests of our minority shareholders, and there can be no assurance that such actions will not have an adverse effect on our future financial performance and the price of our Equity Shares. For further details, please refer to the sections titled "Capital Structure", "History and Other Corporate Matters", "Our Promoters and their Background" and "Our Promoter Group" beginning on pages 18, 65, 80 and 82 respectively.

17. The funding requirements of our Company and the deployment of the proceeds of the Issue are based on management estimates and have not been independently appraised by any bank or financial institution.

The funding requirements of our Company and the deployment of the proceeds of the Issue are based on management estimates and have not been appraised by any bank, financial institution or other independent institution. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in the rescheduling / change of our fund deployment programmes and an increase or decrease in our proposed expenditure for a particular object and our results of operations may be adversely impacted. Our management will have significant flexibility in applying the proceeds received by us from the Issue. We intend to rely on our internal systems and controls to monitor the use of such proceeds. Further, we have not identified the general corporate purposes for which we intend to utilise a portion of the Net Proceeds of the Issue. For further details, please refer to the section titled "Objects of the Issue" beginning on page 29.

18. Certain of our Promoter Group entities and ventures of our Promoters have incurred losses during recent fiscal years and some have had negative Net Worth.

Some of our Promoter Group entities have incurred losses during the last three (3) financial years as given below:

(₹ in Thousand)

Name of the Entities	Profit / (Loss) for the Year Ended March 31		
	2010 A	2009 A	2008 A
Oodnap Securities (I)Limited	4.9	(31.7)	(27.1)
Good Yield Fertilizers And Pesticides Private Limited	(1,172.0)	(806.0)	(626.1)
Sowgau Estates Private Limited	27.2	(37.1)	(22.5)
Leadline Software And Trading Private Limited	(22.5)	(28.4)	3.2
DGS Agrotech Private Limited	(1,438.7)	N. A.	N. A.
GSD Agrotech Private Limited	(1,450.4)	N. A.	N. A.
GIG Logistics Private Limited	(286.5)	N. A.	N. A.
Mint Street Estate Private Limited	(1,395.0)	(1,792.8)	(828.7)
GG Logistics Private Limited	(821.4)	N. A.	N. A.
Khevana Securities and Finstock Limited	(4.7)	760.9	(58,262.0)
M/S T Gains	52258.2	774.974	(61246.3)

A: Audited
N. A. = Not Applicable

Our promoter group companies that have had Negative Networth in any of preceding three years are as follows

(₹ in Lakh)

Name of the Entity	Net Worth Period ending March 31		
	FY 10 A	**FY 09 A**	**FY 08 A**
Oodnap Securities (I) Limited	(8.1)	(8.2)	(7.9)
Good Yield Fertilizers And Pesticides Private Limited	(25.0)	(13.3)	(5.3)
Khevana Securities and Finstock Limited	174.9	(321.5)	(329.1)
GG Logistics Private Limited	(7.2)	N.A.	N.A.
GIG Logistics Private Limited	(1.9)	N.A.	N.A.
GSD Agrotech Private Limited	(13.5)	N.A.	N.A.
DGS Agrotech Private Limited	(13.4)	N.A.	N.A.
Mint Street Estates Private Limited	(39.2)	(25.2)	(7.3)
Sowgau Estate Private Limited	0.2	(0.1)	0.3

A: Audited
N. A. = Not Applicable

In the event that our Promoter Group entities incur losses and have negative networth or continue to incur losses and negative networth in the future, it may have an adverse impact on our results of operations and financial condition will continue to be adversely affected. For further details, please refer to the section titled "Our Promoter Group Entities" beginning on page 84 of this Red Herring Prospectus

19. We rely on third parties to conduct certain business activities and any interruption of such services could impair the quality of our services and / or constrain our growth.

In carrying out our obligations under the investment management and / or advisory agreements to which we are party, we will procure the services of various third party advisers, including third party valuation experts, property agents, surveyors, environmental consultants, lawyers, accountants, registrar and syndicate members. Any deterioration in their performance in any count would impair our quality of service. This would not only make us vulnerable to litigation but also lead to loss of repute and business. Sometimes, this could even lead to severe crippling of our business.

20. We face strong competition from other financial services firms.

Investment banking, Equity Brokerage and PMS industry are intensely competitive and we expect them to remain so. We compete on the basis of a number of factors, including client relationships, reputation, the abilities and past performance of our professionals, market focus and the relative quality and price of our services and products. Pricing and other competitive pressures in investment banking, including the trends toward multiple book runners, co-managers and multiple financial advisors handling transactions, have continued and could adversely affect our revenues, even during periods where the volume and number of investment banking transactions are increasing.

We are a relatively small investment bank with a limited history where we have just started our operations on February 10, 2010. Many of our competitors in the investment management, investment banking have a broader range of products and services, greater financial and marketing resources, larger customer bases, greater name recognition, more senior professionals to serve their clients' needs, greater global reach and more established relationships with clients than we have. These larger and better capitalized competitors may be better able to respond to changes in the investment banking industry to compete for skilled professionals, to finance acquisitions, to fund internal growth, to withstand adverse market conditions and to compete for market share generally. The scale of our competitors has increased in recent years as a result of substantial consolidation among companies in the investment management and investment banking industries.

In addition, a number of large commercial banks, insurance companies and other broad-based financial services firms have established or acquired underwriting or financial advisory practices and smaller investment managers have been merged; taken over or replaced by bigger investment managers. These firms have the ability to offer a wider range of products than we do, which may enhance their competitive position. They also have the ability to support investment banking with commercial banking, insurance and other financial services in an effort to gain market share, which has resulted, and could further result, in pricing pressure in our businesses. In particular, the ability to provide financing has become an important advantage for some of our larger competitors and, because we do not provide such financing, we may be unable to compete as effectively for clients in a significant part of the investment banking market. If we are unable to compete effectively with our competitors, our business, financial condition and results of operations will be adversely affected.

21. Pricing and other competitive pressures may impair the revenues and profitability of our business.

We have the ability to source and successfully execute investment banking mandates and are fairly sure of commencing our securities broking and portfolio management business and attracting clients for the same. We believe we may experience competitive pressures in these and other areas as some of our competitors seek to obtain market share by competing on the basis of price. In addition, we face pressure from our larger competitors, which may be better able to offer a broader range of complementary products and services to clients in order to win their business. If we are unable to compete effectively with our competitors in these areas, revenues may decline, and our business / financial condition and the results of operations may be adversely affected.

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

The securities industry and our business are subject to extensive regulation by the SEBI and other governmental regulatory authorities. We are also regulated by industry self-regulatory organizations, stock exchanges and other intermediaries, including the BSE, NSE, NSDL and CDSL. The regulatory environment in which we operate is also subject to change and we may be adversely affected as a result of new or revised legislation or regulations imposed by the SEBI, other governmental regulatory authorities or self-regulatory organizations.

Compliance with many of the regulations applicable to us involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretation. The requirements imposed by securities regulators are designed to ensure the integrity of the financial markets and to protect customers and other third parties who deal with us. Consequently, these regulations often serve to limit our activities, including through capital adequacy, credit concentration and market conduct requirements. We are also subjected to periodic reviews, requests for submission of information, audit and inspections from various regulatory agencies. Furthermore, we are required to incur substantial costs to monitor compliance and comply with such regulations.

If we are found to have violated an applicable regulation, administrative or judicial proceedings may be initiated against us that may result in censures, fines, trading bans, deregistration or suspension of our business licenses, the suspension or disqualification of our officers or employees, or other adverse consequences. We could also be subject to constraints or conditions on operating our business activities and may incur fines, receive regulatory cautions or show cause notices and be barred from engaging in certain business activities. The imposition of any of these or other penalties or restrictions could have a material adverse effect on our business, reputation, financial condition and results of operations. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes would not adversely affect our business and future financial performance. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. We face the risk of significant intervention by regulatory authorities in all jurisdictions in which we conduct our business. Among other things, we could be fined, prohibited from engaging in some of our business activities or subject to limitations or conditions on our business activities.

23. Our exposure to legal and regulatory liability is significant. We may also face monetary penalties.

We face significant legal risks in our business. The volume and amount of damages claimed in litigation against financial intermediaries is increasing. These risks include potential liability under securities or other laws for materially false or misleading statements made in connection with securities and other transactions, potential liability for advice we provide to participants in corporate transactions and disputes over the terms and conditions of complex trading arrangements. We cannot assure you that we will be successful in claiming a valid due diligence defense or we will not be subject to adverse decisions by the judiciary in this regard.

In our business, we are increasingly exposed to claims for recommending investments that are not consistent with a client's investment objectives. During a prolonged market downturn, such types of claims may arise. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time.

24. Strategic investments / acquisitions and joint ventures may result in additional risks and uncertainties in our business.

We intend to grow our business through both internal expansion and through strategic investments, acquisitions or joint ventures. While making strategic investments or acquisitions or enter into joint ventures, we face numerous risks and uncertainties combining or integrating businesses, including integrating relationships with customers, business partners and internal data processing systems. In the case of joint ventures, we are subject to additional risks and uncertainties in that we may be dependent upon, and subject to liability, losses or damage to our reputation relating to, systems, controls and personnel that are not under our control.

In addition, conflicts or disagreements between us and our joint venture partners may negatively impact our businesses. Future acquisitions or joint ventures by us could entail a number of risks, including problems with the effective integration of operations, the inability to maintain key pre-acquisition business relationships and integrate new relationships, the inability to retain key employees, increased operating costs, exposure to unanticipated liabilities, risks of misconduct by employees not subject to our control, difficulties in realising projected efficiencies, synergies and cost savings, and exposure to new or unknown liabilities.

Any future growth of our business may require significant resources and / or result in significant unanticipated losses, costs or liabilities. In addition, expansions, acquisitions or joint ventures may require significant managerial attention, which may be diverted from our other operations.

25. Our risk management policies and procedures may not be able to contain unidentified or unanticipated risks.

Our risk management strategies and techniques may not be fully effective in mitigating our risk exposure in all market environments or against all types of risk. We are exposed to the risk that third parties that owe us money, securities or other assets will not perform their obligations. In the upcoming businesses of Security Broking and Portfolio Management Services we would also become prone to additional market risk and other related risks.

Risk management policies and procedures that we utilise with respect to committing our capital in the business with respect to investment banking, trading activities and investment advisory services activities may not protect us or mitigate our risks from those activities. If any of the variety of processes and strategies we utilize to manage our exposure to various types of risk are not effective, we may incur losses.

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

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. The issuance or renewal of these approvals, licenses, permits, registrations are at the discretion of concerned regulatory authorities. Further, we may be subject to penalty or other such actions as the regulatory authorities may deem fit. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the SEBI, the Stock Exchanges and certain other regulatory and government authorities, for operating our business.

In particular, we are required to obtain a certificate of registration for carrying on each of our business activities from SEBI and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulator claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and / or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer to the sections titled "Key Industry Regulations and Policies" and "Government Statutory and Business Approvals" beginning on page 59 and 128 respectively.

27. Employee / management misconduct could harm our business and is difficult to detect and deter.

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the financial services industry in recent years and we run the risk that employee misconduct could occur at our company. Misconduct by employees could involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious harm to our financial results and reputation. Our advisory business often requires that we deal with client confidences of the greatest significance to our clients, improper use of which may have a material adverse impact on our clients.

Any breach of our clients' confidences as a result of employee misconduct may impair our ability to attract and retain advisory clients. It is not always possible to deter employee misconduct and the precautions we take to detect and prevent this activity may not be effective in all cases. We cannot assure any kind of misconduct that would not occur in the future, which could have an adverse effect on our reputation, business prospects and results of operations.

28. We may be unable to adequately protect our intellectual property since our trademarks, logos and other intellectual property are currently not registered and therefore do not enjoy any statutory protection. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

Currently, we have not secured registration for our trademark "ONELIFE- One Solution" under the Trade Marks Act, 1999, and consequently do not enjoy the statutory protections accorded to a trademark registered in India. Onelife Capital Advisors Limited has made an application for registration. The registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our logo is registered, we may only get passing off relief for our marks if used by others, which could materially and adversely affect our brand image, goodwill and business.

29. We encounter intense competition for hiring qualified professionals from other investment banking firms. Our failure to attract qualified professionals and retain our existing professionals may materially impede the success and growth of our business.

People are our most valuable resource. Our ability to secure and grow our business on a sustainable basis depends upon the reputation, judgment, business generation capabilities and project execution skills of our professionals. Our professionals' reputations and relationships with our clients are a critical element in obtaining and executing client engagements as well as other business from them.

We encounter intense competition for qualified professionals from other companies in the investment banking, brokerage and portfolio management industry. The departure or other loss of our key professionals who manage substantial client relationships or who possess substantial experience and expertise could impair our ability to secure or successfully complete engagements, which could materially adversely affect our business and results of operations. In the past, we have not been able to prevent our key resources from leaving us which might happen again due to the intense rivalry in the industry for trained resources.

30. We are highly dependent on our management team and key personnel for growth. Any loss of key resources may adversely affect our business performance.

Our business is dependent upon a core management team which oversees the day-to-day operations, strategy and growth of our business. Our success is largely dependent on the management team which ensures the implementation of our strategy. If one or more members of our key management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace and our business, prospects, financial condition and results of operations could be adversely affected. In addition, our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate appropriately qualified personnel.

Our failure to successfully manage our personnel needs could materially adversely affect our business, prospects, financial condition and results of operations. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. If we are not able to address these risks, our business, prospects, financial condition and results of operations could be adversely affect our business.

31. We rely extensively on our information technology systems and their failure could harm our relationship with customers and expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operations.

As part of our business strategy, we use our information systems, databases, communication devices and the Internet to deliver services to interact and perform transactions on behalf of our customers. Although we believe this approach is highly cost-effective, we depend extensively on the capacity and reliability of the systems supporting our operations. To date, we have not experienced widespread disruptions of service to customers, but there can be no assurance that we will not encounter disruptions in the future due to substantially increased numbers of customers and transactions or for other reasons.

If we experience system interruptions, errors or downtime (which could result from a variety of causes, including changes in client use patterns, technological failure, changes to systems, linkages with third-party systems and power failures) or are unable to develop necessary technology, our business, prospects, financial condition and results of operations could be materially adversely affected. Our hardware and software are also subject to damage or incapacitation by human error, natural disasters, power loss, sabotage, computer viruses and similar events or the loss of support services from third parties such as Internet backbone providers. We may encounter delays or other difficulties incorporating new services and businesses into our information technology systems and there can be no assurance that we will realise the efficiencies and other benefits we anticipate from doing so.

The company has a policy where the administrator takes back-up of all the electronic data stored on the servers at regular intervals. This data backup is also stored at a remote location for exigencies.

32. We may face damage to our professional reputation and may also result into legal liability to our clients and affect third parties if our services are not regarded as satisfactory.

We depend to a large extent on our relationships with our clients and our reputation for integrity and high-caliber professional services to attract and retain clients. As a result, if a client is not satisfied with our services, it may be more damaging in our business than in other businesses. Moreover, our role as advisor to our clients on important structured finance transactions involves complex analysis and the exercise of professional judgment. Our activities may subject us to the risk of significant legal liabilities to our clients and aggrieved third parties, including shareholders of our clients who could bring securities class actions against us. In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial intermediaries have been increasing.

These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. Our engagements typically include broad indemnities from our clients and provisions to limit our exposure to legal claims relating to our services, but these provisions may not protect us or may not be enforceable in all cases. As a result, we may incur significant legal expenses in defending against litigation. Substantial legal liability or significant regulatory action against us could have material adverse financial effects or cause significant harm to our reputation, which could seriously harm our business prospects.

33. Being a relatively young company, we may require further equity issuance, which may lead to dilution of equity and may affect the market price of our Equity Shares. Our company may not be able to procure additional funds through debt to satisfy the business needs.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the net proceeds of this Issue and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional debt in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain;\, additional capital requirements imposed due to changes in regulatory regime or new guidelines, or significant depletion in our existing capital base due to unusual operating losses.

Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of the Company. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favor of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be adversely affected if we are unable to implement our expansion strategy.

34. Our operations involve many risks. We may not have sufficient insurance cover to recover any economic losses as well as other risks pertaining to claims by third parties and litigation.

Operating financial services involves many risks and hazards which may adversely affect our profitability, including breakdown, failure or substandard performance of network equipment, third party liability claims, employee frauds, infrastructure failure and terrorist activities. We maintain insurance coverage with respect to our infrastructure that we believe is customary for the financial services industry in the markets in which we operate. Further, we have no coverages in certain circumstances including those involving

claims by third parties and litigation. We are also exposed to potential liability risks that are inherent in the provision of financial services. As on date of filing of RHP we have 2 insurance policies covering Fire and Special Perils and Burglary amounting to ₹ 6,00,00,000. For more details, please refer to the section entitled "Business - Insurance" on page 58.

We cannot assure you that the operation of our business will not be affected by any of the incidents and hazards listed above. If our arrangements for insurance or indemnification are not adequate to cover claims, including those exceeding policy aggregate limitations or exceeding the resources of the indemnifying party, we may be required to make substantial payments and our financial condition and results of operations may be adversely affected.

35. We have entered into a number of related party transactions.

We have entered into a number of related party transactions. Such transactions or any future transactions with related parties may potentially involve conflicts of interest and impose certain liabilities on our Company. There can be no assurance that no such transactions would be entered into in future or have an adverse effect on our financial condition and results of operations. For more information regarding our related party transactions, see "***Financial Statement - Statement of Related Party Transaction"*** on page number 110

(Figures in ₹)

NATURE OF TRANSACTION	Entities with Significant Influence				Key Management Personnel				Relatives of Key Management Personnel				Total			
TRANSACTIONS DURING THE YEAR / PERIOD ENDED	**2008**	**2009**	**2010**	**2011**	**2008**	**2009**	**2010**	**2011**	**2008**	**2009**	**2010**	**2011**	**2008**	**2009**	**2010**	**2011**
SHARE CAPITAL INTRODUCED (INCLUDING PREMIUM)	-	-	-	100,000	100,000	-	50,000,000	99,000,000	-	-	-	400,000	100,000	-	50,000,000	99,500,000
LOANS GIVEN	-	-	4,750,000	103,700,000	-	-	-	-	-	-	-	-	-	-	4,750,000	103,700,000
LOANS REFUND RECEIVED	-	-	4,750,000	39,350,000	-	-	-	-	-	-	-	-	-	-	4,750,000	39,350,000
LOANS RECEIVED	-	-	-	-	275,000	-	1,490,000	5,500,000	-	-	-	-	275,000	-	1,490,000	5,500,000
LOANS REFUND GIVEN	-	-	-	-	-	100,000	1,665,000	5,500,000	-	-	-	-	-	100,000	1,665,000	5,500,000
SECURITY DEPOSIT GIVEN			40,000,000	-	-	-	-	-	-	-	-	-	-	-	40,000,000	-
INVESTMENT IN SHARES	-	-	-	30,096,430	-	-	-	-	-	-	-	-	-	-	-	30,096,430
REMUNERATION TO DIRECTORS	-	-	-	-	-	-	150,000	1,270,000	-	-	-	-	-	-	150,000	1,270,000
RENT PAID	-	-	700,000	114,000	-	-	-	-	-	-	-	-	-	-	700,000	114,000
BALANCE AT THE YEAR/ PERIOD END																
SHARE CAPITAL OUTSTANDING (INCLUDING PREMIUM)	-	-	-	149,600,000	100,000	100,000	50,100,000	149,100,000	-	-	-	-	100,000	100,000	50,100,000	298,700,000
LOANS GIVEN	-	-	-	64,350,000	-	-	-	-	-	-	-	-	-	-	-	64,350,000
LOANS RECEIVED	-	-	-	-	275,000	175,000	-	-	-	-	-	-	275,000	175,000	-	-
SECURITY DEPOSIT GIVEN	-	-	40,000,000	40,000,000	-	-	-	-	-	-	-	-	-	-	40,000,000	40,000,000
INVESTMENT IN SHARES	-	-	-	30,096,430	-	-	-	-	-	-	-	-	-	-	-	30,096,430

36. Fluctuations in operating results and other factors may result in decreases of our Equity Share price.

Stock markets have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of our Equity Shares. There may be significant volatility in the market price of our Equity Shares. If we are unable to operate profitably as we have in the past, investors could sell our Equity Shares when it becomes apparent that the expectations of the market may not be realised, resulting in a decrease in the market price of our Equity Shares.

In addition to our operating results, the operating results of other financial services companies, changes in financial estimates or recommendations by analysts, governmental investigations and litigation, speculation in the press or investment community, the possible effects of a war, terrorist and other hostilities, changes in general conditions in the economy or the financial markets, or other developments affecting the financial services industry, could cause the market price of our Equity Shares to be issued to fluctuate substantially.

37. We operate our business from a leased premise.

Our office through which we operate our business, i.e. our registered and corporate office, is a leased premise. We may in future also enter into such transactions with third parties. Any adverse impact on the title / ownership rights / development rights of our landlords from whose premises we operate our offices or breach of the contractual terms of such leave and license agreements may impede our Company's effective operations. In the event, these leases are not renewed, our operations and in turn our profitability will be adversely impacted. We intend to purchase a new premises to augment the current premises which is one of our objects to raise fund from the public. For further details, please refer to the section titled "Objects of the Issue" beginning on page 29.

38. Our success is dependent upon the implementation of our strategic plans and if we are unable to implement these plans, our business, results of operations and financial condition could be materially and adversely affected.

Our strategic plan is to focus on strengthening and extending our investment banking business and grow the other business on the way using the synergies to strengthen all three businesses. Expansion of our business to advise on a broader range of investments and to offer a wider range of products and services to a broader customer base exposes us to a number of risks and challenges, including, among others, the following:

- Imperfect information about investments or potential customers in new sectors;
- Less growth or profit potential in new lines of business than we anticipate;
- Greater marketing and compliance costs;
- Inability to identify attractive investments and offer new services in a timely fashion, putting us at a competitive disadvantage;
- Greater experience and resources with the competitors in our existing and proposed business activities;
- The necessity of hiring or retraining capable personnel to supervise and conduct the relevant new business activities, particularly in the area of Equity Brokerage and risk management; and
- The need to enhance the capability of information technology systems to support a broader range of activities and an increased retail financial services customer base. Any failure to manage such business risks may cause us to incur increased liabilities.
- Moreover, our inability to successfully integrate and extract value from newer products could adversely affect our business, results of operations and financial condition.

39. If we are unable to source and implement our business strategy well, we may be unable to achieve our strategic objectives.

Our management is responsible for managing and implementing our business strategy. Accordingly, our success will depend on our management team's ability to identify, evaluate and recommend future growth for our company. Competition from other investment banks and brokerage firms is one of the hurdles that we face in path of growth. We need to provide proper strategic and managerial assistance and access to future resources. If we are unable to cope up with the current market trend and competition, this could have a materially adverse effect on our business, results of operations and financial condition.

EXTERNAL RISK FACTORS

1. **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.

2. **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.

3. **A slowdown in economic growth in India would affect our business.**

   We currently operate primarily in the domestic Indian market, and our performance is intertwined with the overall economy, the GDP growth rate and the economic cycle in India. The Indian economy could be adversely affected by a number of factors both global and local. The international factors may vary from change in prices of essential commodities like Crude Oil and Iron Ore to change in interest rates in a developed nation to crises of political or economic nature. Similarly, domestic factors might vary from changing government policies to monsoons. All these factors can affect our business in a favorable or unfavorable way. Any slowdown, volatility, crises related to weather, rating down grate etc. might affect Indian economy negatively creating a slowdown, which in turn would affect the performance of our business adversely in short, medium or long term.

4. **Our performance is linked to the political situation in the country as it affects the regulatory framework for our business.**

   The role of the Indian central and state governments in the economy has remained significant over the years. Since 1991, the Government has pursued policies of economic liberalisation, including significantly relaxing restrictions on the private sector. There can be no assurance that these liberalisation policies will continue in the future. The rate of economic liberalisation could change, and specific laws and policies affecting financial services companies, foreign investment, currency exchange rates and other matters affecting investments in Indian companies could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India, thus affecting our business. The current Government is a coalition of several parties. The withdrawal of one or more of these parties could result in political instability. Any political instability could delay the reform of the Indian economy, which could materially adversely impact our business.

5. **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, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighboring countries. Also, some

of India's neighboring countries have experienced, and is currently experiencing similar situations including internal unrest. 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.

6. Natural calamities could have a negative impact on the Indian and other economies conditions, which will affect our business.

Not just India, but many countries throughout the world have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Some of these countries have also experienced pandemics, including the outbreak of Swine flu. The extent and severity of these natural disasters and pandemics determines their impact on these economies. Prolonged spells of abnormal and excessive rainfall and other natural calamities could have an adverse impact on the economies in which we have operations, which could adversely affect our business and the price of our Equity Shares.

7. 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.

8. We will need final listing and trading approvals from the BSE and the NSE before trading commences.

The Equity Shares are new issues of securities for which there is currently no trading market. Our Company will apply to the BSE and NSE for final listing and trading approvals after the allotment of the Equity Shares in the Issue. There can be no assurance that we will receive such approvals on time or at all. Also, no assurance can be given that an active trading market for the Equity Shares will develop or as to the liquidity or sustainability of any such market, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which shareholders will be able to sell their Equity Shares. If an active market for the Equity Shares fails to develop or be sustained, the trading price of the Equity Shares could fall. If an active trading market were to develop, the Equity Shares could trade at prices that may be lower than their initial offering price.

9. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.

Any adverse revision to India's credit rating for domestic and international debt by rating agencies may adversely impact our ability to raise additional financing for our clients as well as us. Also the interest rates and other commercial terms at which such financing is available would become more stringent. This could have an adverse effect on our financial performance and our ability to obtain financing to fund our growth on favourable terms or at all.

10. There has been no public market for the Equity Shares prior to this Issue so the Issue Price may not be indicative of the value of the Equity Shares.

Prior to this Issue, there has been no public market for the Equity Shares in India or elsewhere. After this Issue, there will be no public market for the Equity Shares in any country other than India. The Issue Price will be determined by our Company in consultation with the BRLM and could differ significantly from the price at which the Equity Shares will trade subsequent to listing of this Issue. We cannot assure you that even after the Equity Shares have been approved for listing on the Stock Exchanges, any active trading market for the Equity Shares will develop or be sustained after this Issue, or that the offering price will correspond to the price at which the Equity Shares will trade in the Indian public market subsequent to this Issue.

Prominent Notes:

1. Our Company was formed originally as a private limited company in the name of Onelife Corporate Advisory Services Private Limited on August 31, 2007 under the provisions of the Companies Act, 1956. The name of our Company was changed to "Onelife Capital Advisors Private Limited" pursuant to a fresh certificate of incorporation consequent upon change of name on November 07, 2009, issued by the Registrar of Companies, Maharashtra, Mumbai. Our Company was converted to a public limited company and the name of our Company was changed to "Onelife Capital Advisors Limited" pursuant to a fresh certificate of incorporation consequent upon change of name dated December 13, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai. The object clause of our company was also altered in May 2010. For further details please refer to "History and Other Corporate Matters" beginning on page 65 of the Red Herring Prospectus.

2. Public Issue of 3,350,000 Equity Shares of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share, aggregating to ₹ [●]. The Issue will constitute 25.07% of the fully diluted post Issue equity share capital of our Company.

3. The net worth of our Company as on March 31, 2011 was ₹ 143.91 million as per our audited restated financial statements and the Issue size is ₹ [●]. For further details, please refer to "*Auditors' Report on Financial Information*" beginning on page 96 of the Red Herring Prospectus.

4. The book value per Equity Share of ₹ 10 each, as of March 31, 2011 was ₹14.38 as per our audited restated financial statements. For further details, please refer to "*Auditor's Report on Financial Information*" beginning on page 96 of the Red Herring Prospectus.

5. The average cost of acquisition or of subscription to Equity Shares by our Promoters as on the date of the Red Herring Prospectus is set forth in the table below. For more information, please refer to the paragraph "*Promoters Contribution and Lock in*" forming a part of "*Capital Structure*" beginning on page 18 of the Red Herring Prospectus.

Name of the Promoter	No of Equity Shares held	Average price per share (in ₹)
Mr. Thiruvidaimarudur Krishna Prabhakar Naig	6,905,000	10
Mr. Pandoo Prabhakar Naig	3,055,000	26.20

Note: The average cost of acquisition has been calculated by dividing the aggregate amount paid by the Promoters to acquire the Equity Shares held by them with the aggregate number of Equity Shares held by the Promoters.

6. Except as disclosed in "*Objects of the Issue*", "*Capital Structure*", "*Our Promoters and their Background*" "*Our Promoter Group Entities*" or "*Our Management*" beginning on pages 29, 18, 80, 84 and 67 respectively of the Red Herring Prospectus, none of our Promoters, Promoter Group entities, Directors and

key managerial employees have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held, if any, by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, members, partners or trustees and to the extent of the benefits arising out of such shareholding.

7. The Promoter Group Companies are interested parties to the extent of the related party transactions. For details of the related party transactions, please refer to the section on "*Related Party Transactions*" on page 110 in "*Auditor's Report on Financial Information"* beginning on page 96 of the Red Herring Prospectus.

8. Investors may contact the BRLM for any complaints, information or clarifications pertaining to the Issue.

9. The Company has not issued any Equity Shares for consideration other than cash, for further information please refer to "Capital Structure" beginning on page 18.

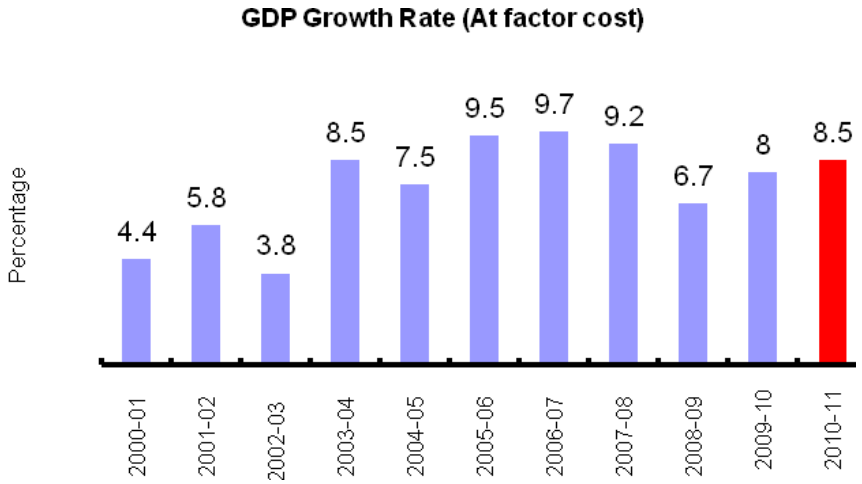
SECTION III - INTRODUCTION

SUMMARY OF THE INDUSTRY

The information in this section is derived from a combination of various official and unofficial publicly available materials and sources of information. It has not been independently verified by the Company, the Book Running Lead Manager or their respective legal advisors, and no representation is made as to the accuracy of this information, which may be inconsistent with information available or compiled from other sources.

Indian Economy

Indian economy has registered a growth of 8.5 per cent in 2010-11, as against 8.6 per cent in advance estimates. The downward revision in the GDP growth rate is mainly on account of lower performance in mining & quarrying, manufacturing & trade, hotels, transport, & communication and financing, insurance, real estate & business services than anticipated. Economic activities which showed significant growth in 2010-11 over the corresponding period last year were agriculture, forestry & fishing (6.6 per cent), construction (8.1 per cent), trade, hotels, transport & communications (10.3 per cent) and insurance, real estate & business services (9.9 per cent). (Source: MOSPI) This growth rate according to estimates of various organisations is expected to taper off in Fiscal 2012 due to increasing inflationary pressure and spiralling interest rates.



(Source: MOSPI)

Indian Capital Market

India has a transparent, technology enabled and well regulated Capital Market. Capital Markets achieve one of the most important functions of channeling idle capital resources to productive resources or from less productive objects to more productive resources. The capital market transactions involve lots of checks and balances with efficient electronic trading and settlement systems. The stock markets have a range of players including mutual funds, FIIs, hedge funds, corporate and other institutions. Domestic savings and capital inflows are channelised in the capital markets. The flow of resources in the securities market depends on the depth and efficiency of the markets, robust risk management system, attractiveness of securities and the ability of the users of capital to attract resources.

Securities and Exchange Board of India (SEBI) regulates the Indian capital markets. There are 24 exchanges (including active and non active exchanges) in the country, which offer screen based trading system. The trading system is connected using the VSAT technology. BSE is one of the oldest exchanges in Asia. National Stock Exchange (NSE) is forth largest exchange in the world in terms of number of trades. These exchanges constitute an

organized market for securities issued by the Central and State Governments, public sector companies and public limited companies. The stock exchanges provide an efficient and transparent market for trading in equity, debt instruments and derivatives. The stock exchanges are demutualised, and have been converted into companies now, in which brokers only hold minority share holding. In addition to the SEBI Act, the Securities Contracts (Regulation) Act, 1956 regulates the stock markets.

Primary Market

Primary markets create a flow of new securities to the securities market. This is achieved through public offerings of debt or equity or a composite structure of debt and equity to the investors. Here the issuer of securities raises the capital to meet their fund requirements.

Primary market offerings could either be in the form of public offerings or private placements. The issuers here could include Corporate, Government, Municipal Corporations and in some cases existing shareholders and Institutional Investors offering their securities for sale.

The product offerings by intermediaries in the primary markets include management of IPOs of issuers, mobilization of resources from retail and institutional investors, private placement of issues, debt syndications etc. Intermediaries in the primary market include merchant bankers, registrars and brokers.

Secondary Market

Secondary markets provide a medium of exchange and enable investors to trade in the securities. An efficient securities market distinguishes financial investments from various forms of other illiquid investments. Stock Exchanges provide the platform and the mechanism for effecting transactions between different market participants. Secondary market comprises of trading in equities, bonds and derivatives. The depth of the market is determined by number of factors such as liquidity of the instruments traded, number of market participants, types of instruments traded, settlement practices etc. A variant of the secondary market is the forward market, where securities are traded for future delivery and payment. Presently only two exchanges *viz.*, NSE and BSE provide trading in the Futures & Options.

Wholesale Debt Market (WDM) Segment

In the WDM segment, all government securities, state development loans and treasury bills are 'deemed' listed as and when they are issued. Other than those mentioned above, all eligible debt securities whether publicly issued or privately placed can be made available for trading in the WDM segment. Amongst other requirements, privately placed debt paper of banks, institutions and corporates require an investment grade credit rating to be eligible for listing. As at end March 2010, 4140 securities with issued capital of ₹ 31,50,880 crore and a market capitalisation of ₹ 31,65,929 crore were available for trading on the WDM segment.

Equity Broking

As the Indian capital markets continue to evolve, they are undergoing rapid consolidation driven by increased trading volumes, increased regulation, customer sophistication, availability of better technology and increased back-office requirements. As a result, significant changes have been introduced to strengthen risk management systems. Changes in the regulatory framework and settlement mechanics have resulted in smaller operating players losing market share, leading to consolidation in the industry.

Market consolidation is even more pronounced in the on-line trading category where the top five brokers control a very significant share in the market. The rapid growth in on-line trading volumes can be attributed to the growing sophistication of retail investors, availability of reliable internet connectivity and the sophistication of the internet trading products. At the end of March 2010, a total number of 363 members were permitted to allow investor's web based access to NSE's trading system. The members of the exchange in turn had registered 51,43,705 clients for web based access as on March 31, 2010.

SUMMARY OF BUSINESS

Onelife Capital Advisors Ltd (OCAL) is a financial service company offering Investment Banking services and venturing into Portfolio Management and Equity Broking services. OCAL was incorporated in 2007, by Mr. *Thiruvidaimarudur Krishna Prabhakar* Naig and Mr. Pandoo Prabhakar Naig as a Private Limited Company. Subsequently, in December 2010, the company was converted into a Public Limited Company.

OCAL is a SEBI registered Category I, Merchant Banker and has recently secured license to do business in Equity Broking by getting approval from Bombay Stock Exchange. We received our SEBI Portfolio Management Services License, vide letter dated December 21, 2010. Our present focus is primarily on investment banking operations, including merchant banking. We obtained our Brokerage and Clearing Memember License from BSE on September 24, 2010. We are yet to commence operations for offering both the services.

OCAL offers services like Initial Public Offerings, Rights Issue, Buyback of Shares, Follow On Public Offering, Qualified Institutional Placements, Open Offers and other Equity Linked Financing

Small and Medium Enterprises (SME) contributes almost 8% of India's GDP. We believe that there is immense potential in tapping this bottom of the pyramid opportunity, as the momentum of India growth story percolates down. Providing quality and timely service, in an efficient and proactive manner could enable us to create a sustained business niche for our services. Our services are sector agnostic and aim to create sustained business growth options for the client.

Currently, OCAL is assisting small sized companies in recalibrating their vision, business strategy and teams to fulfil their growth aspirations. These companies are in sectors like Oral Care, Packaging, Oil and Gas, Water Purification, Ferrous Alloy, Sponge Iron, Metal Recycling, Digital Marketing and Glass manufacturing. As on July 15, 2011 OCAL has signed nine mandates for fund raising through IPO, and two mandates for Joint Venture.

We have recently raised ₹45.83 crores for Paramount Printpackaging Limited through an Initial Public Offering which closed on April 25, 2011. This offering was subscribed by 3.91 times of the issue size.

Our Competitive Strengths

Experienced Team

Our Company's core strength lies in the knowledge of capital markets and its experienced management team which helps in executing clients mandates.

Most of the key managerial personnel have years of experience in their respective fields.

Thiruvidaimarudur Krishna Prabhakar Naig has more than 26 years of experience in the field of Capital Market and Investment Banking activities. He has previously held the position of President and Managing Director of Indbank Merchant Banking Services Ltd. (A subsidiary of Indian Bank) during the year 1997 to 1999. Prior to that from 1983 to 1988, he was the Chief Manager, Merchant Banking Division of Indian Bank.

Mr. Pandoo Prabhakar Naig has done his H.S.C. in Science from Shri Shivaji Prepatory Military School, Pune. Mr. Naig is a co-founder of our Company and has over 11 years of experience in capital markets as investor, trader, sub-broker et. al.

Mrs. Sowmya Deshpande has cleared NSE's Certification AMPI and IRDA exams and is Well-versed in handling all the back office operations relating to Normal Pay-In.'s of NSE Settlement, Pay In and Out of Shares (Trading and DP) DP operations such as demat of shares, off-market transfer, creation of pledge etc effectively managing customer service.

Mr. Gautam Deshpande has cleared NSE's Certification AMPI and IRDA exams and was a Senior Manager with Sai Broking from 2002 to 2005 and has been handling financial product for Pearl Financial Advisors Private Limited

since 2005. He has exposure to Retail Stock Broking, Wealth Management, Risk Management and Market Analysis. Our Promoters are actively involved in day to day management of our business.

We believe that our qualified professionals / business associates with deep experience and understanding of nuances of businesses enables superior solutions, leading to better client satisfaction.

Existing Corporate Relationships

We believe that our focus on nurturing long-term relationships with companies and servicing these companies through the course of their development, by providing ongoing and innovative solutions has enabled us to form relationships with these clients, thereby leading to repeat business. We focus on SMEs and serve these companies throughout the course of their growth. These SMEs gradually evolve into larger enterprises thereby enabling us offer them a larger bouquet of services including complex structured products viz. mergers and acquisitions (including cross border), international fund raising and off market capital raising. We believe that these relationships provide us with an edge in sourcing and executing more deals for a growing clientele.

Research Backed Decision Making

Our research based approach is focused on identification of growth stage investment opportunities and assessing the fair value of such businesses. We leverage our understanding of the industry in assessing value of the company. We employ a top-down analysis, which begins with an analysis of the overall market and ends with the individual company. We use various valuation methodologies like discounted cash flow and comparative valuation techniques to evaluate fair value of businesses. We target to achieve comfort from methods of traditional referencing and client leadership team assessment.

THE ISSUE

Equity Share Offering	
Issue of Equity Shares by our Company[(1)] [(2)]	3,350,000 Equity Shares of face value ₹10 each aggregating to ₹ 33,500,000/-
Issue to the Public:	
Of which:	
Qualified Institutional Buyers (QIBs) portion [(1)(2)]	At Least 1,675,000 Equity Shares*
Of which:	
Available for Mutual Funds only(5% of the QIB portion)	83,750 Equity Shares*
Balance for all QIBs including Mutual Funds	1,591,250 Equity Shares*
b. Non-Institutional Portion	Not less than 502,500 Equity Shares*
c. Retail Portion	Not less than 1,172,500 Equity Shares*
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	10,010,000 Equity Shares
Equity Shares outstanding after the Issue	13,360,000 Equity Shares
Use of Issue Proceeds	Please refer the section titled "*Objects of the Issue*" beginning on page 29 of the Red Herring Prospectus for information about the use of the Issue Proceeds.

**in the event of over-subscription, allocation shall be made on a proportionate basis, subject to valid Bids being received at or above the Issue Price.*

Notes:

(1) 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. Further, attention of all QIBs is drawn to the following: (a) QIB Bidders will not be allowed to withdraw their Bid Cum Application Forms after 3.00 p.m. on the Bid / Issue Closing Date. In the event of under-subscription in the Mutual Fund Portion only, the unsubscribed portion would be added to the balance of the QIB Portion for allocation on a proportionate basis to the QIB Bidders.

(2) If at least 50% of the net offer cannot be allocated to QIBs, the IPO would be called off and the entire subscription monies shall be refunded forthwith. Under-subscription if any, in any Non-QIB category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the company, in consultation with the BRLM / Co-BRLM and the Designated Stock Exchange. Allocation to all categories shall be made on a proportionate basis.

SUMMARY FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our restated unconsolidated financial statements as of and for the years ended March 31, 2008, 2009 and 2010 and 2011. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI Regulations and presented under "Financial Statements" beginning on page 96 of this Red Herring Prospectus. The summary financial information presented below should be read in conjunction with our restated unconsolidated financial statements, the notes thereto and the section "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 96 and 114 of this Red Herring Prospectus, respectively.

Summary Statement of Assets and Liabilities, as restated in ₹

PARTICULARS	**As at 31st March**			
APPLICATION OF FUNDS	**2008**	**2009**	**2010**	**2011**
FIXED ASSETS				
GROSS BLOCK	112,360	112,360	448,294	725,041
LESS: ACCUMULATED DEPRECIATION	22,903	58,686	120,218	277,387
NET BLOCK	**89,457**	**53,674**	**328,076**	**447,654**
INVESTMENTS	**-**	**-**	**-**	**30,096,430**
CURRENT ASSETS, LOAN & ADVANCES				
SUNDRY DEBTORS	-	-	4,483,023	4,483,023
CASH & BANK BALANCES	252,340	152,340	5,302,593	379,860
LOAN AND ADVANCES	-	-	41,381,429	109,408,520
TOTAL	**252,340**	**152,340**	**51,167,045**	**114,271,403**
TOTAL ASSETS	**341,797**	**206,014**	**51,495,121**	**144,815,487**
LIABILITIES & PROVISIONS				
SECURED LOANS	-	-	-	-
UNSECURED LOANS	275,000	175,000	-	-
CURRENT LIABILITIES	-	5,515	342,661	144,203
PROVISIONS - GRATUITY	-	-	28,391	86,565
INCOME TAX	-	-	675,000	675,000
TOTAL	**275,000**	**180,515**	**1,046052**	**905,768**
NET WORTH	**66,797**	**25,499**	**50,499,069**	**143,909,719**
REPRESENTED BY				
SHAREHOLDERS FUNDS				
EQUITY SHARE CAPITAL	100,000	100,000	50,100,000	100,100,000
PREFERENCE SHARE CAPITAL	-	-	-	-
SHARE APPLICATION MONEY	-	-	-	-
RESERVES & SURPLUS	(33,203)	(74,501)	1,277,113	43,809,719
TOTAL	**66,797**	**25,499**	**51,377,113**	**143,909,719**
LESS: MISCELLANEOUS EXPENDITURE	-	-	928,044	-
NET WORTH	**66,797**	**25,499**	**50,449,069**	**143,909,719**

Summary Statement of Profits and Losses, as Restated in ₹

	For the year ended 31st March			
PARTICULARS	**2008**	**2009**	**2010**	**2011**
INCOME				
INCOME FORM OPERATIONS	-	-	6,131,523	3,700,000
OTHER INCOME	-	-	35,820	214,637
TOTAL	**-**	**-**	**6,167,343**	**3,914,637**
EXPENDITURE				
STAFF COST	-	-	2,106,797	4,983,499
ADMINISTRATION AND OTHER EXPENSES	300	5,515	1,719,523	4,841,710
PRELIMINARY EXPENSES WRITTEN OFF	-	2,000	232,486	928,044
INTEREST	-	-	-	-
DEPRECIATION	22,903	35,783	61,532	157,169
TOTAL	**23,203**	**43,298**	**4,120,338**	**10,910,422**
NET PROFIT BEFORE TAX AS PER AUDITED FINANCIAL STATEMENTS	(23,203)	(43,298)	2,047,005	(6,995,785)
ADJUSTMENTS PURSUANT TO AUDITORS' QUALIFICATION:				
ADD: PRELIMINARY EXPENSES CHARGED OFF	-	2,000	232,486	928,044
LESS: PRELIMINARY EXPENSES INCURRED DURING THE YEAR	10,000	-	1,152,530	-
LESS: PROVISION FOR GRATUITY	-	-	28,391	(28,391)
NET PROFIT BEFORE TAX AS RESTATED	(33,203)	(41,298)	1,098,570	(6,039,350)
TAX EXPENSE AS PER AUDITED FINANCIAL STATEMENTS				
PROVISION FOR TAX - INCOME TAX	-	-	675,000	-
DEFERRED TAX	-		-	-
SUB-TOTAL	-	-	675,000	-
RESTATEMENT TAX ADJUSTMENT				
TAX IMPACT OF RESTATEMENT ADJUSTMENTS	-	-	-	-
TOTAL TAX EXPENSE AS RESTATED	-	-	675,000	-
NET PROFIT BEFORE EXTRAORDINARY ITEMS	(33,203)	(41,298)	423,570	(6,039,350)
EXTRAORDINARY ITEMS (NET OF TAX)	-	-	-	-
NET PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AS RESTATED	**(33,203)**	**(41,298)**	**451,961**	**(6,039,350)**
BALANCE BROUGHT FORWARD	-	(33,203)	(74,501)	1,305,504
PROFIT AVAILABLE FOR APPROPRIATION	**(33,203)**	**(74,501)**	**349,069**	**(4,733,846)**
APPROPRIATIONS:				
DIVIDEND ON EQUITY SHARES	-	-	-	-
DIVIDEND ON PREFERENCE SHARES	-	-	-	-
TAX ON DIVIDEND	-	-	-	-
TRANSFER TO RESERVE AND SURPLUS	-	-	-	-
SURPLUS TRANSFERRED TO BALANCE SHEET	**(33,203)**	**(74,501)**	**349,069**	**(4,733,846)**

Summary Statement of Cash Flows as Restated in ₹

	For the year ended 31st March			
PARTICULARS	**2008**	**2009**	**2010**	**2011**
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE EXTRA-ORDINARY ITEMS	(23,203)	(43,298)	2,047,005	(6,995,785)
ADJUSTMENTS FOR				
ADD : DEPRECIATION	22,903	35,783	61,532	157,169
PRELIMINARY EXPENSES WRITTEN OFF	-	2,000	232,486	928,044
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(300)	(5,515)	2,341,023	(5,910,572)
ADJUSTMENTS FOR				
(INCREASE) / DECREASE IN SUNDRY DEBTORS	-	-	(4,483,023)	-
(INCREASE) / DECREASE IN LOANS AND ADVANCES	-	-	(41,247,603)	(66,967,095)
INCREASE / (DECREASE) IN CURRENT LIABILITIES & PROVISIONS	-	5,515	337,146	(111,893)
CASH GENERATED FROM OPERATIONS	**(300)**	**-**	**(43,052,457)**	**(72,989,560)**
DIRECT TAXES PAID	-	-	(133,826)	(1,059,996))
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**(300)**	**-**	**(43,186,283)**	**(74,049,556)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS	(112,360)	-	(335,934)	(276,747)
PURCHASE OF INVESTMENTS	-	-	-	(30,096,430)
PRELIMINARY EXPENSES INCURRED	(10,000)	-	(1,152,530)	-
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	**(122,360)**	**-**	**(1,488,464)**	**(30,373,177)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES (INCLUDING PREMIUM)	100,000	-	50,000,000	99,500,000
PROCEEDS FROM SECURED LOANS	-	-	-	-
PROCEEDS FROM UNSECURED LOANS	275,000	(100,000)	(175,000)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**375,000**	**(100,000)**	**49,825,000**	**99,500,000**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	252,340	(100,000)	5,150,253	(4,922,733)
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR	-	252,340	152,340	5,302,593
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	252,340	152,340	5,302,593	379,860

GENERAL INFORMATION

Our Company was originally formed as a Private Limited company by the name and style of "Onelife Corporate Advisory Services Private Limited" pursuant to a certificate of incorporation dated August 31, 2007 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of our Company was changed to "Onelife Capital Advisors Private Limited" pursuant to a fresh certificate of incorporation dated November 07, 2009. Thereafter the Company was converted into a Public Limited Company and the name of our Company was further changed to "Onelife Capital Advisors Limited" pursuant to a fresh certificate of incorporation dated December 13, 2010. For further details on the change of names of our Company, please refer to sections titled *"History and Other Corporate Matters*" beginning on page 65 of the Red Herring Prospectus.

Registered and Corporate Office

Onelife Capital Advisors Limited
96-98, Mint Road, Mumbai -400001
Maharashtra
Tel: +91 22 4333 3000
Fax: +91 22 4333 3011
Website: www.onelifecapital.in
Email:ocal.ipo@onelifecapital.in

Corporate Identification Number: U74140MH2007PLC173660
Company Registration Number : 173660

Address of the Registrar of Companies

The Company is registered with the Registrar of Companies, Maharashtra, Mumbai, situated at the following address:

Registrar of Companies, Maharashtra, Mumbai,
100, Everest Building,
Marine Drive,
Mumbai - 400 002.

Our Board of Directors

Sr. No.	Name and Designation	Nature of Directorship	DIN	Residential address
1.	Mr. Thiruvidaimarudur Krishna Prabhakar Naig, Chairman	Executive	00716975	D-241, Karmakshetra, S.S.S. Nagar, Flank Road, Mumbai- 400 037.
2.	Mr. Pandoo Prabhakar Naig, Managing Director	Executive	00158221	Flat no 62, Building 7, S.S.S. Nagar, Flank Road, Mumbai- 400 037.
3.	Mr. Dhananjay Parikh, Director	Non Executive	02934120	26/27, Soham B'Low, opp Shobhana Nagar, Vasana Road, Vasana, Vododra-390015
4.	Mr.Tirumakottai Subramaniaiyar Raghavan, Director	Independent	00446651	8/2, Jeevanrathnam Nagar, Adyar, Chennai 600020
5.	Mr. Ayodhaprasad Shukla, Director	Independent	01963541	D-1, Mayuresh Narayan, R H CHS 137/146, Sector 21, Nerul, Navi Mumbai-400706
6.	Mr. Tushar Shridharani, Director	Independent	00012578	227, Nubh Smruti, 2nd Floor Walkeshwar Road, Mumbai – 400 006

For further details on our Directors please refer to the section titled "Our Management" beginning on page 67 of the Red Herring Prospectus.

Company Secretary & Compliance Officer

Ms. Bhavyata Raval
96-98, Mint Road,
Mumbai -400001
Maharashtra
Tel: +91 22 4333 3000
Fax: +91 22 433 30011
Email: bhavyata.raval@onelifecapital.in

Investors can contact the Compliance Officer and / or the Registrar to the Issue for any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, non receipt of refund orders, non receipt of funds by electronic mode, etc.

Bankers to our Company

Indian Bank
Kings's Circle Branch,
Shanmukhananda Hall Building,
292, Jayashankar Yagnik Marg,
King's Circle, Mumbai - 400 022
Tel: +91 22 2401 3747
Fax: +91 22 2404 1368
Email: kingscircle@indianbank.co.in

State Bank of Bikaner and Jaipur,
P.M Road,
Mumbai 400023
Tel: +91 22 2266 2573
Fax: +91 22 2266 0875
Email: support@sbbj.co.in

Book Running Lead Manager

Atherstone Capital Markets Limited
121,12th Floor, 'A' Wing,
Mittal Court,
Nariman Point,
Mumbai-400021
Tel: +91 22 321 53271
Fax: +91 22 661 52989
Email: ocal.ipo@atherstone.in
Investor Grievance I.D.: investorgrievances@atherstone.in
Website: www.atherstone.in
Contact Person: Mr. Ranjan Agarawal
SEBI Registration No: INM 000011245

For all Issue -related queries and for referral of complaints, investors may also write to the BRLM. All complaints, queries or comments received by SEBI shall be forwarded to the BRLM, who shall respond to the same.

Registrar to the Issue

Sharepro Services (India) Private Limited
13/A-B, Samitha Warehousing Complex,
2nd Floor, Near Sakinaka Tel. Exchange,
Sakinaka, Andheri (East),
Mumbai - 400 072.
Tel: +91 22 2847 0652 / 53
Fax: +91 22 2859 1568
Email: Onelife.ipo@shareproservices.com
Investor Grievance Email: sharepro@shareproservices.com
Website: www.shareproservices.com
Contact Person: Mr. Subhash Dhingreja / Mr. Kumresan V
SEBI Registration No: INR000001476

For all Issue related queries and for redressal of complaints, investors may also write to the Registrar to the Issue or the BRLM.

Banker to the Issue and Escrow Collection Banks

Induslnd Bank Limited
Cash Management Services,
No.1001, Building No 10, Ground Floor,
Solitaire Corporate Park,
Guru Hargovindji Marg, Andheri (East)
Mumbai-400093
Tel: +91 22 6772 3901 - 17
Fax:+91 22 6772 3998
Website: www.indusind.com
Email: suresh.esaki@indusind.com
Contact Person: Mr. Suresh Esaki
SEBI Registration: No: INDBI00000002

Refund Banker

Induslnd Bank Limited
Cash Management Services,
No.1001, Building No 10, Ground Floor,
Solitaire Corporate Park,
Guru Hargovindji Marg, Andheri (East)
Mumbai-400093
Tel: +91 22 6772 3901 - 17
Fax: +91 22 6772 3998
Website: www.indusind.com
Email: suresh.esaki@indusind.com
Contact Person: Mr. Suresh Esaki
SEBI Registration: No INDBI00000002

Syndicate Members

Almondz Global Securities Limited
9, Crescent Chambers, 2nd Floor,
56, Tamarind Lane,
Near BSE, Fort, Mumbai - 400 001.
Tel: 022-2261 8055
Fax: 022- 2261 7942
Email: onelife.ipo@almondz.com
Website : www. almondzglobal.com
Contact Person: Mr. Surendra Tare
SEBI Registration No.: INM000000834

HEM Securities Limited
14/15, Khatau Building,
1st Floor, Mumbai-400023.
Phone: +91-22-2267 1543
Fax: +91-22-2262 5991
Email: sanjay@hemonline.com
Website: www.hemonline.com
Contact Person: Mr. Sanjay Dalmia
NSE Registration No: INB 231110033
BSE Registration No: INB 011069953

Legal Advisor

Ms. Juhi Shrivastav
B-201, Kailash Industrial Complex,
Veer Savarkar Road, off LBS Marg,
Vikroli (West),
Mumbai-400079
Tel: +91 22 2517 0495
Email: s.juhi86@gmail.com

Self Certified Syndicate Banks

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA Process are provided on http://www.sebi.gov.in/pmd/scsb.html or http://www.sebi.gov.in/pmd/scsb-asba.html. For more information on designated branches of SCSBs collecting the ASBA Bid Cum Application Form, please refer the above mentioned link.

Auditors to our Company

Anay Gogte & Company.
Chartered Accountants
1/F-6, Krishna Nagar,
Chandavarkar Road,
Borivali (W).
Mumbai – 400 092
Tel: +91 22 2890 3450
Fax: +91 22 2894 3101
Email: anaygogte@gmail.com
Firm Registration No. 100398W

Monitoring Agency

As the size of this Issue will not exceed ₹5000 Millions, the appointment of a monitoring agency is not mandatory as per the SEBI Regulations. The Audit Committee will monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds under a separate head along with details in the balance sheet of our Company for the relevant Financial Years subsequent to the Issue.

Appraising Entity

None of the objects of the Issue has been appraised.

Inter-se Responsibilities of the BRLM

Atherstone Capital Markets Limited is the sole BRLM to the Issue and shall be responsible for the following activities:

Sr. No.	Activities
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, etc.
2.	Conducting a Due diligence of our Company's operations / management / business plans / legal documents etc. Drafting and design of the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. Ensuring compliance with the SEBI Regulations and other stipulated requirements and completion of prescribed formalities with the Stock Exchanges (pre-Issue), the RoC and SEBI.
3.	Primary co-ordination with SEBI, RoC and Stock Exchanges up to bidding and coordinating interface with lawyers for agreements.
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, etc.
5.	Appointment of the Registrar(s), Bankers to the Issue and appointment of the intermediaries i.e. printers and advertising agency.
6.	Primary coordination of drafting / proofing of the design of the Prospectus, bid forms including memorandum containing salient features of the Prospectus with the printers. Primary coordination of the drafting and approving the statutory advertisement.
7.	Drafting and approving all publicity material other than statutory advertisement as mentioned in (4) above including corporate advertisement, brochure, etc.
8.	Retail & HNI segment Marketing, Which will cover inter alia: • Preparation of road show presentation. • Finalising centres for holding Brokers' conference • Finalising media, marketing and PR Strategy • Follow up on distribution of publicity and issue material including application form, • brochure and deciding on quantum of issue material • Finalising collection centres as per schedule III of SEBI Regulations.
9.	Institutional Marketing, which will cover inter alia: • Finalisation of list of investors. • Finalisation of one to one meetings and allocation of institutions. • Finalisation of presentation material
10.	Managing Book & co-ordination with Stock Exchanges for bidding terminals, mock trading, etc.
11.	Pricing and QIB allocation.
12.	Follow – up with the Bankers to the Issue to get quick estimates of collection and advising the Issuer about closure of the Issue, based on the correct figures.
13.	The post bidding activities for the Issue will involve essential follow up steps, which include finalizing basis of allotment / weeding out of multiple applications, the listing of instruments and dispatch of certificates / demat credits or refunds and dematerialized delivery of shares with the various agencies connected with the work such as the Registrar(s) to the Issue and Bankers to the Issue, Self Certified Syndicate Banks, the bank handling refund business. The Lead Manager shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with our Company.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

IPO Grading Agency

Credit Analysis and Research Limited (CARE)
710, Suryakiran Building, 19, K.G.Marg,
New Delhi- 110001.
Tel: +91 11 2371 6199
Fax: +91 11 2331 8701
Email: sudhir.kumar@careratings.com
Contact Person: Mr. Sudhir Kumar

IPO Grading

This Issue has been graded by Credit Analysis and Research Limited (CARE) and has been assigned 1, indicating poor fundamentals through its letter dated June 13, 2011. The IPO grading is assigned on a five point scale from 1 to 5 with an "IPO Grade 5" indicating strong fundamentals and an "IPO Grade 1" indicating poor fundamentals. Pursuant to SEBI Regulations, the rationale / description furnished by the credit rating agency has been updated in the RHP and can be found in section "*Report of the IPO Grading Agency*" beginning on page 234.

Experts

Except the report of our Auditors dated May 23, 2011, the statement of tax benefits dated May 23, 2011 and the report dated June 13, 2011 of Credit Analysis and Research Limited (CARE) in respect of the IPO grading of this Issue, furnishing the rationale for its grading which will be provided to the Designated Stock Exchange, annexed herewith to the Red Herring Prospectus, our Company has not obtained any expert opinions.

Trustees

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

Book Building Process

The Book Building process, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, has been decided by our company as ₹ 100 - ₹ 110. The Issue Price will be finalised after the Bid / Issue Closing Date. The principal parties involved in the Book Building Process are:

- Our Company;
- BRLM;
- Syndicate Members who are intermediaries registered with SEBI or registered as brokers with BSE / NSE and eligible to act as Underwriters. The Syndicate Members are appointed by the BRLM;
- Registrar to the Issue;
- Bankers to the Issue;
- Escrow Collection Banks; and
- SCSBs.

The Issue is being made through the 100% Book Building Process, wherein: (i) at least 50% of the Issue shall be allocated on a proportionate basis to QIBs (5% of the QIB Portion will be available for allocation for Mutual Funds and the remainder of the QIB portion shall be available for allocation on a proportionate basis to all QIB bidders, including Mutual Funds. Mutual Fund bidders shall also be eligible for proportionate allocation under the balance available for the QIBs) (ii) not less than 15% of the Issue shall be available for allocation on a proportionate basis to the Non-Institutional Bidders (iii) not less than 35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

In accordance with the SEBI Regulations, QIBs bidding in the QIB portion are not allowed to withdraw their Bid(s) after the Bid / Issue Closing Date. For further information, please refer to the section titled "*Terms of the Issue*" beginning on page 144 of the Red Herring Prospectus.

Our Company will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, our Company has appointed the BRLM to manage the Issue and to procure subscriptions to the Issue.

The process of Book Building under the SEBI Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further information, please refer to the section titled "*Terms of the Issue*" beginning on page 143 of the Red Herring Prospectus.

Illustration of Book Building and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue)

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Quantity	Subscription (%)
500	24	500	16.67
1,000	23	1,500	50.00
1,500	22	3,000	100.00
2,000	21	5,000	166.67
2,500	20	7,500	250.00

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. The issuer, in consultation with the BRLM, will finalise the issue price at or below such cut-off price, i.e., at or below ₹ 22. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (For details, please refer to "*Issue Procedure – Who Can Bid?*" beginning on page 151 of the Red Herring Prospectus);

2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid Cum Application Form and the ASBA Bid Cum Application Form;

3. Except for Bids on behalf of the Investors of the state of Sikkim, all other Bidders of all values need to ensure that you have mentioned your PAN allotted under the I. T. Act in the Bid Cum Application Form or the ASBA Bid Cum Application Form;

4. Ensure that the Bid Cum Application Form or the ASBA Bid Cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid Cum Application Form and the ASBA Bid Cum Application;

5. Bids by QIBs will only have to be submitted to the BRLM and / or their affiliates; and

6. Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs. Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that the ASBA Bid Cum Application Form is not rejected.

    - In the case of residents of Sikkim, the registrar of the issue shall verify veracity of the claim of the investors that they are residents of Sikkim by collecting sufficient documentary evidence in support of their address as provided in the SEBI MRD circular MRD / DOP / Dep / cir-29/2004 dated August 2004

Withdrawal of the Issue and Bid / Issue Programme

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue after the bidding and if so, the reason thereof shall be given as a public notice within two days of the closure of the Issue. The public notice shall be issued in the same newspapers where the pre-Issue advertisement had appeared. The Stock Exchanges where the specified securities were proposed to be listed shall also be informed promptly.

If our Company withdraws the Issue after closure of bidding, we will be required to file a fresh draft offer document with the Securities and Exchange Board of India.

In the event of withdrawal of the Issue anytime after the Bid/Issue Opening Date, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within eight days after our Company become liable to repay it, i.e. from the date of withdrawal, then our Company, and every Director of our Company who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest at the rate of 15% per annum on application money.

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The underwriting shall be to the extent of the Bids uploaded by the Underwriter including through its Syndicate / Sub Syndicate. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein.

The Underwriter(s) has indicated its intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name and Contact details of the Underwriter(s)	Indicated number of Equity Shares to be underwritten	Amount Underwritten (in ₹ Lacs)
[●]	[●]	[●]

The above-mentioned amount is indicative underwriting and will be finalised after determination of the Issue Price and finalization of the basis of Allocation.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter(s)), the resources of the above mentioned Underwriter(s) is sufficient to enable them to discharge its underwriting obligations in full. The abovementioned Underwriter(s) is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors / Committee of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the Underwriter, in

addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) final Listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of the Red Herring Prospectus is set forth below:

	Number of Shares	Aggregate Value at face value (in ₹)	Aggregate Value at issue Price (in ₹)
A.	**AUTHORISED SHARE CAPITAL**		
	1,50,10,000 Equity Shares[#]	15,01,00,000	
B.	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE ISSUE**		
	10,010,000 Equity Shares	100,100,000	[●]
C.	**PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS**[***]		
	3,350,000 Equity Shares	33,500,000	[●]
	of which		
	QIB portion of not less then 1,675,000 Equity Shares	16,750,000	[●]
	Of which :		
	Mutual Fund portion is 83,750 Equity Shares *		
	Balance for all QIB's including mutual funds is 1,591,250 Equity Shares *		
	Non Institutional portions of not less then 5,02,500 Equity Shares *	5,025,000	[●]
	Retail portion of not less then 1,172,500 Equity Shares*	11,725,000	[●]
D.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	49,500,000	
	After the Issue[**]	[●]	
E.	**EQUITY CAPITAL AFTER THE ISSUE**		
	13,360,000 Equity Shares	133,600,000	[●]

[#] *For details in change in the authorised capital of our Company, please refer to the section titled "History and Other Corporate Matters" beginning on page 65 of the Red Herring Prospectus.*

[*] *Available for allocation on a proportionate basis, subject to valid Bids being received at or above the Issue Price.*

[**] *The securities premium account will be determined after completion of the Book Building Process and determination of the Issue Price.*

*** *The Issue has been authorized by the Board of Directors pursuant to a board resolution dated December 2, 2010 and by the shareholders of our Company pursuant to a special resolution December 2 ,2010 passed at the EGM of shareholders under Section 81(1A) of the Companies Act. The Board of Director, pursuant to a board resolution dated December 2, 2010 has approved the size of the Issue.*

Notes to Capital Structure:

1. Details of Increase in Authorized Equity Share Capital

Date of Shareholders Approval	Increase from (₹)	Increased to (₹)	Cumulative No. of Equity Shares	AGM / EGM
August 31, 2007	-	1,00,000	10,000	Incorporation
October 28, 2009	1,00,000	5,01,00,000	50,10,000	EGM
February 8, 2010	5,01,00,000	15,01,00,000	1,50,10,000	EGM

2. Equity Share Capital history of our Company:

Date of Allotment	No. of Equity Shares	Face Value (₹ 10)	Issue Price (₹)	Nature of Consideration (Cash, Bonus, Other than cash)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up share capital (₹)	Cumulative Share Premium (₹)
August 31, 2007	10,000	10	10	Cash	Subscription to Memorandum	10,000	100,000	-
November 30, 2009	50,00,000	10	10	Cash	Further Allotment	50,10,000	5,01,00,000	-
September 3, 2010	5,00,000	10	100	Cash	Further Allotment	55,10,000	5,51,00,000	4,50,00,000
September 6, 2010	50,000	10	100	Cash	Further Allotment	55,60,000	5,56,00,000	4,95,00,000
November 16, 2010	44,50,000	10	10	Cash	Further Allotment	1,00,10,000	10,01,00,000	4,95,00,000

Date of Allotment	Name of the Allottee	No. of Equity shares	Issue price (₹)	Reason for issue
August 31, 2007	Pandoo Prabhakar Naig	5,000	10	Subscription to Memorandum
	Thiruvidaimarudur Krishna Prabhakar Naig	5,000	10	
November 30, 2009	Pandoo Prabhakar Naig	2,500,000	10	Further Allotment
	Thiruvidaimarudur Krishna Prabhakar Naig	2,500,000	10	Further Allotment
September 3, 2010	Pandoo Prabhakar Naig	500,000	100	Further Allotment
September 6, 2010	Pandoo Prabhakar Naig	50,000	100	Further Allotment
November 16, 2010	Thiruvidaimarudur Krishna Prabhakar Naig	4,400,000	10	Further Allotment
	Mrs. Radhabai Naig	10,000	10	Further Allotment
	Mrs. Divya Pandoo Naig	10,000	10	Further Allotment
	Mrs. Sowmya Gautam Deshpande	10,000	10	Further Allotment
	Mr. Gautam Mohan Deshpande	10,000	10	Further Allotment
	DGS Agrotech Private Limited	10,000	10	Further Allotment

3. Issue of Equity Shares in the last one year:

Except as mentioned below, our Company has not issued any shares in preceding one year:

Date of Allotment	Name of the Allottee	No. of Equity shares	Issue price (₹)	Reason for issue	Whether the Allottee is a part of the Promoter Group
September 3, 2010	Pandoo Prabhakar Naig	500,000	100	Further Allotment	Yes
September 6, 2010	Pandoo Prabhakar Naig	50,000	100	Further Allotment	Yes
November 16, 2010	Thiruvidaimarudur Krishna Prabhakar Naig	4,400,000	10	Further Allotment	Yes
	Mrs. Radhabai Naig	10,000	10	Further Allotment	Yes
	Mrs. Divya Pandoo Naig	10,000	10	Further Allotment	Yes
	Mrs. Sowmya Gautam Deshpande	10,000	10	Further Allotment	Yes
	Mr. Gautam Mohan Deshpande	10,000	10	Further Allotment	Yes
	DGS Agrotech Private Limited	10,000	10	Further Allotment	Yes

Apart from the shares mentioned above the company has not issued any new shares and / or transfer of shares has taken place in the last one year.

The funds that were received from issue of these shares was utilised in setting up the business viz. long term working capital expenses. A part of the funds received from this allotment has been advanced to one of our promoter group companies and a part invested in another group company. This advance and investment aggregate to ₹ 94.45 million. Further, please refer to the section "Related Party Transactions" beginning on page number 110

Our Company presently does not have any proposal or intention to alter our capital structure by way of split or consolidation of the denomination of Equity Shares or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or Qualified Institutions Placement within a period of six months from the date of opening of this Issue. However, if we go in for acquisitions or joint ventures, we may consider raising additional capital to fund such activity or use Equity Shares as currency for acquisition or participation in such joint ventures.

Note: On April 12, 2010, the Board offered 4,450,000 equity shares of ₹ 10 each at par to Thiruvidaimarudur Krishna Prabhakar Naig and 5 other persons. These persons had confirmed their intent to subscribe to the offered shares by December, 2010.

Subsequently, in a board meeting held on August 24, 2010, the Board offered 550,000 equity shares of ₹ 10 each at a premium of ₹ 90 each to Mr. Pandoo Prabhakar Naig. Mr. Naig subscribed to the said offer and accordingly was allotted 5,50,000 shares in two tranches on September 3, 2010 (5,00,000 shares) and on September 6, 2010 (50,000 shares).

In the month of November, 2010 the persons who were offered 4,450,000 equity shares of ₹ 10 each at par on April 4, 2010 paid the share application money and accordingly were allotted the offered shares at the face value on November 16, 2010.

4. Shareholding of our Promoters, Promoters' Contribution and Lock-in:

*(a) **Details of build-up of Promoters' Shareholding***

Mr. Pandoo Prabhakar Naig

Date of Allotment	Nature of Issue	Nature of Consideration	Number of Equity Shares	Face Value (₹)	Issue Price / Consideration (₹)	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)	Lock-in Period
August 31, 2007	Subscription to MOA	Cash	5,000	10	10	0.05	0.04	1 Year
November 30, 2009	Further Allotment	Cash	2,333,000	10	10	23.31	17.46	1 Year
	Further Allotment	Cash	167,000	10	10	1.67	1.25	3 Years
September 03, 2010	Further Allotment	Cash	500,000	10	100	5.00	3.74	1 Year
September 06, 2010	Further Allotment	Cash	50,000	10	100	0.50	0.37	1 Year
	Total		**3,055,000**			**30.53**	**22.87**	

Mr. Thiruvidaimarudur Krishna Prabhakar Naig

Date of Allotment	Nature of Issue/Transfer	Nature of Consideration	Number of Equity Shares	Face Value (₹)	Issue price / consideration (₹)	Percentage of pre-Issue capital (%)	Percentage of post-Issue capital (%)	Lock-in period
August 31, 2007	Subscription to MOA	Cash	5,000	10	10	0.05	0.04	3 Years
November 30, 2009	Further Allotment	Cash	2,500,000	10	10	24.98	18.71	3 Years
November 16, 2010	Further Allotment	Cash	4,400,000	10	10	43.96	32.93	1 Year
	Total		**6,905,000**			68.99	51.68	

The Equity Shares held by our Promoters are not subject to any pledge.

(b) Promoters' Contribution and Lock-in

Pursuant to the Regulation 36(a) of the SEBI Regulations, an aggregate of 20% of the post - Issue Equity Share capital of our Company held by our Promoters shall be locked in as minimum Promoter's contribution. Such lock-in shall commence from the date of Allotment in the Issue and shall continue for a period of three years from the date of Allotment in the Issue. The Equity Shares, which are being locked-in, are not ineligible for computation of Promoter's contribution under the SEBI Regulations.

The following shares of our Promoters shall be locked-in for a period of three years from the date of Allotment in the Issue:

Promoter	Date of Allotment	Nature of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Percentage of Pre Issue Paid-Up Capital	Percentage of Post Issue Paid-Up Capital
Thiruvidaimarudur Krishna Prabhakar Naig	August 31, 2007	Subscription to MOA	5,000	10	10	0.05	0.04
	November 30, 2009	Further Allotment	2,500,000	10	10	24.98	18.71
		Total (A)	**2,505,000**			**25.02**	**18.75**
Pandoo Prabhakar Naig	November 30, 2009	Further Allotment	167,000	10	100	1.67	1.25
		Total (B)	**167,000**			**1.67**	**1.25**
		Total (A+B)	**2,672,000**			**26.7**	**20.0**

Specific written consents have been obtained from our Promoters to lock-in 2,672,000 Equity Shares for a period of three years to ensure minimum Promoters' contribution to the extent of 20% of the post-Issue paid-up capital.

The Equity Shares that are proposed to form part of Promoters' contribution subject to lock-in, will not be disposed/sold/transferred by our Promoter during the period starting from the date of the Red Herring Prospectus until the date of commencement of the lock-in period. The Equity Shares which are proposed to be locked-in are not ineligible for computation of Promoters' contribution under Regulation 33 of the SEBI Regulations.

We confirm that the minimum Promoters' contribution of 20% of the post-Issue Capital, which is subject to lock-in for three (3) years, does not consist of:

(i) Equity Shares acquired within three years before the date of the Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets or resulting from a bonus issued by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for minimum Promoter's contribution.

(ii) Securities acquired by our Promoters, during the preceding one year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue.

(iii) Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

(iv) Equity Shares issued to our Promoters on conversion of partnership firms into limited company.

(v) Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as promoters under SEBI Regulations.

(c) Details of pre Issue Equity Share capital locked in for one year

In addition to the lock-in of the minimum Promoters' contribution, the remaining pre-Issue Equity Share capital of our Company shall be locked in for a period of only one (1) year from the date of Allotment.

Date of Allotment	Name of the Shareholder	No. of Equity Shares	Percentage of Pre Issue Paid-Up Capital	Percentage of post Issue Paid-Up Capital
August 31, 2007	Pandoo Prabhakar Naig	5,000	0.05%	0.04%
November 30, 2009		2,333,000	23.30%	17.46%
September 03, 2010		500,000	5.00%	3.74%
September 06 , 2010		50,000	0.50%	0.37%
November 16, 2010	Thiruvidaimarudur Krishna Prabhakar Naig	4,400,000	43.96%	32.93%
	DGS Agrotech Private Limited	10,000	0.10%	0.07%
	Mrs. Radhabai Naig	10,000	0.10%	0.07%
	Mrs. Divya Pandoo Naig	10,000	0.10%	0.07%
	Mrs. Sowmya Gautam Deshpande	10,000	0.10%	0.07%
	Mr. Gautam Mohan Deshpande	10,000	0.10%	0.07%
	Total	**7,338,000**	**73.31%**	**54.93%**

(d) ***Other requirements in respect of lock-in***

The Equity Shares which are subject to lock-in shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depositories. The details of lock-in shall also be provided to BSE and NSE, where the shares are to be listed, before the listing of the securities.

The Equity Shares held by the Promoter which are locked-in for a period of three years from the date of Allotment in the Issue can be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, provided that such pledge of Equity Shares is one of the terms of the sanction of the loan. However, Equity Shares locked-in as Promoters' contribution can be pledged only if, in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the Objects of the Issue.

The Equity Shares held by the Promoter which are locked-in for a period of one year from the date of Allotment in the Issue can be pledged with any scheduled commercial bank or public financial institution as collateral security for loans granted by such bank or financial institution, provided that the pledge of the Equity Shares is one of the terms of sanction of the loan.

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

The Equity Shares held by our Promoters and locked-in may be transferred inter se to another promoter or any person in the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

5. Shareholding Pattern of our Company:

Category Code	Category of Shareholder	Number of Shareholders	Total Number of Shares	Number of Shares Held in Physical Form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage
(A)	**Promoter and Promoter Group**							
(1)	**Indian**							
(a)	Individuals/ Hindu Undivided Family	6	10,000,000	10,000,000	99.9	99.9	-	-
(b)	Central Government/ State Government(s)	-	-	-			-	-
(c)	Bodies Corporate	1	10,000	10,000	0.1	0.1	-	-
(d)	Financial Institutions/ Banks	-	-	-			-	-
(e)	Any Other (specify)	-	-	-			-	-
	Sub-Total (A)(1)	7	10,010,000	10,010,000	100	100	-	-
(2)	**Foreign**				-	-		
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**7**	**10,010,000**	**10,010,000**	**100**	**100**	-	-
(B)	**Public shareholding**							
(1)	**Institutions**							
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	**Non-institutions**							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals -							
	i. Individual shareholders holding nominal share capital up to ₹ 1 lac.	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lac.	-	-	-	-	-	-	-
(c)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)						-	-
	TOTAL (A)+(B)	**7**	**10,010,000**	**10,010,000**	**100**	**100**	**-**	**-**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	-	-	-	-	-	-	-
	Grand Total (A) + (B) + (C)	**7**	**10,010,000**	**10,010,000**	**100**	**100**	**-**	**-**

6. Purchase and sale of Equity Shares in the last six (6) months:

(a) Except as set forth below, none of our Promoters, Promoter Group, Directors and their relatives have purchased, sold or financed the purchase of any securities of our Company in the six (6) months preceding the date of the Draft Red Herring Prospectus:

Date of Purchase	Name	No. of Equity shares	Face Value (₹)	Issue price/ consideration (₹)	Nature of Transaction
September 03, 2010	Pandoo Prabhakar Naig	500,000	10	100	Further Allotment
September 06, 2010	Pandoo Prabhakar Naig	50,000	10	100	Further Allotment
November 16, 2010	Thiruvidaimarudur Krishna Prabhakar Naig	4,400,000	10	10	Further Allotment
	Mrs. Radhabai Naig	10,000	10	10	Further Allotment
	Mrs. Divya Pandoo Naig	10,000	10	10	Further Allotment
	Mrs. Sowmya Gautam Deshpande	10,000	10	10	Further Allotment
	Mr. Gautam Mohan Deshpande	10,000	10	10	Further Allotment
	DGS Agrotech Private Limited	10,000	10	10	Further Allotment

(b) Maximum and Minimum Prices for purchase and sale in the six (6) months preceding the date of the Red Herring Prospectus:

	Maximum		Minimum	
	Date	Price (₹)	Date	Price (₹)
Purchase	6-Sep-10	100	16-Nov-10	10

On April 12, 2010, the Board offered 4,450,000 equity shares of ₹ 10 each at par to Mr. Thiruvidaimarudur Krishna Prabhakar Naig and 6 other persons. These persons had confirmed their intent to subscribe to the offered shares by December, 2010.

Subsequently, in a board meeting held on August 24, 2010, the Board offered 5,50,000 equity shares of ₹ 10 each at a premium of ₹ 90 each to Mr. Pandoo Prabhakar Naig. Mr. Naig subscribed to the said offer and accordingly was allotted 5,50,000 shares in two tranches on September 3, 2010 (5,00,000 shares) and on September 6, 2010 (50,000 shares).

In the month of November, 2010 the persons who were offered 4,450,000 equity shares of ₹ 10 each at par on April 12, 2010 paid the share application money and accordingly were allotted the offered shares at the face value on November 16, 2010.

7. Save and except disclosures given below our company has not issued Equity Shares at a price which may be less then the issue price during last one year

Date of Allotment	Number of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration
September 3, 2010	5,00,000	10	100	Fresh Allotment	Cash
September 6. 2010	50,000	10	100	Fresh Allotment	Cash
November 16, 2010	4,450,000	10	10	Fresh Allotment	Cash

Following members were allotted equity shares of our company pursuant to above:

Date of Allotment	Name of the Shareholder	Category	No. of Equity Shares	Pre Issue Holding (%)
September 3, 2010	Pandoo Prabhakar Naig	Promoter	500,000	5.0%
September 6. 2010	Pandoo Prabhakar Naig	Promoter	50,000	0.5%
November 16, 2010	Thiruvidaimarudur Krishna Prabhakar Naig	Promoter	4,400,000	44.0%
	Mrs. Radhabai Naig	Promoter Group	10,000	0.1%
	Mrs. Divya Pandoo Naig	Promoter Group	10,000	0.1%
	Mrs. Sowmya Gautam Deshpande	Promoter Group	10,000	0.1%
	Mr. Gautam Mohan Deshpande	Promoter Group	10,000	0.1%
	DGS Agrotech Private Limited	Promoter Group Entity	10,000	0.1%

In case of over-subscription in all categories, at least 50% of the Issue shall be alloted on a proportionate basis to QIB Bidders (including specific allocation of 5% within the category of QIBs for Indian Mutual Funds). Further not less than 15% of the Issue shall be available for Allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for Allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

8. The list of our top ten Equity Shareholders and the number of Equity Shares held by them is as under:

(a) On the date of the Red Herring Prospectus filed with SEBI:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	Percentage of Equity Share Capital
1	Thiruvidaimarudur Krishna Prabhakar Naig	6,905,000	68.98
2	Pandoo Prabhakar Naig	3,055,000	30.52
3	Mrs. Radhabai Naig	10,000	0.10
4	Mrs. Divya Pandoo Naig	10,000	0.10
5	Mrs. Sowmya Gautam Deshpande	10,000	0.10
6	Mr. Gautam Mohan Deshpande	10,000	0.10
7	DGS Agrotech Private Limited	10,000	0.10
	Total	**10,010,000**	**100**

(b) Ten days prior to the date of the Red Herring Prospectus filed with SEBI:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	Percentage of Equity Share Capital
1	Thiruvidaimarudur Krishna Prabhakar Naig	6,905,000	68.98
2	Pandoo Prabhakar Naig	3,055,000	30.52
3	Mrs. Radhabai Naig	10,000	0.10
4	Mrs. Divya Pandoo Naig	10,000	0.10
5	Mrs. Sowmya Gautam Deshpande	10,000	0.10
6	Mr. Gautam Mohan Deshpande	10,000	0.10
7	DGS Agrotech Private Limited	10,000	0.10
	Total	**10,010,000**	**100**

(c) Two years prior to the date of the Red Herring Prospectus filed with SEBI:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	Percentage of Pre Issue Equity Share Capital
1.	Pandoo Prabhakar Naig	5,000	0.05
2.	Thiruvidaimarudur Krishna Prabhakar Naig	5,000	0.05
	Total	10,000	0.10

9. The BRLM and its associates do not hold any Equity Shares of our Company.

10. Our Company does not have any employee stock option scheme/employee stock purchase plan for our employees and we do not intend to allot any shares to our employees under employee stock option scheme/employee stock purchase plan from the Issue. As and when, options are granted to our employees under the employee stock option scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999.

11. Our Company, our Promoters, Promoter Group, Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements for purchase of Equity Shares from any person.

12. If at least 50% of the net offer cannot be allocated to QIBs, the IPO would be called off and the entire subscription monies shall be refunded forthwith. Under-subscription if any, in any Non-QIB category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the company, in consultation with the BRLM/Co-BRLM and the Designated Stock Exchange. Allocation to all categories shall be made on a proportionate basis.

13. 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 being equal to [●] Equity Shares, 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 would also increase by the amount of excess Allotments so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased, so as to ensure that 20% of the post-Issue paid-up capital is subject to lock-in.

14. The Equity Shares being offered in this Issue will be fully paid up at the time of Allotment.

15. Our Company, Directors, Promoters or Promoter Group entities shall not make any, direct or indirect, payments, discounts, commissions or allowances under this Issue, except as disclosed in the Red Herring Prospectus.

16. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, or our Company shall not enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of our Company or any securities convertible into or exercisable as or exchangeable for Equity Shares of our Company, or make rights issue or issue securities in any other manner during the period commencing the date of the Red Herring Prospectus with SEBI until the Equity Shares have been listed.

17. Our Company has not raised any bridge loans against the Issue Proceeds.

18. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

19. A Bidder cannot make a Bid for more than the number of Equity Shares offered through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

20. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash, kind, services or otherwise, to any Bidder.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of the Red Herring Prospectus. As on the date of the Red Herring Prospectus, there are no outstanding warrants, options or debentures or other financial instruments issued by our Company, which would entitle our Promoter or shareholders of our Company or any other person an option to receive Equity Shares of our Company. Further, there are no loans which are convertible into Equity Shares of our Company.

23. As on the date of filing of the Red Herring Prospectus, our Company has 7 shareholders.

OBJECTS OF THE ISSUE

The objects of this Issue are to raise funds for

(i) Purchase of Corporate Office at Mumbai
(ii) Development of Portfolio Management Services
(iii) Brand Building Activities
(iv) General Corporate Purposes
(v) Achieve the benefits of listing on the Stock Exchanges

The main object clauses of our Memorandum of Association of our Company and objects incidental to the main objects enable us to undertake our existing activities and the activities for which funds are being raised by us through this Issue.

Utilization of the Net Proceeds

The details of utilization of Net Proceeds are as per the table set forth below:

(₹ in millions)

Sr. No.	Particulars	Amount
1.	Purchase of Corporate Office	70.00
2.	Development of Portfolio Management Services	115.78
3.	Brand Building	77.00
4.	General Corporate Purposes*	[●]
5.	Issue Expenses*	[●]
	Total	[●]

** will be incorporated after finalization of issue price*

Means of Finance

The above Cost of Project is proposed to be financed as under:

(₹ in millions)

Sr. No.	Means of Finance	Amount
1.	Proceeds of the Initial Public Offering	[●]
	Total	**[●]**

The entire requirements of the objects detailed above are intended to be funded from the issue proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amount to be raised through the proposed public issue.

Details of the Objects

Purchase of Corporate Office

The Company has entered in an MOU to purchase new office premises at Mumbai with M/s Masala Gruh Properties Private Limited, admeasuring approximately 3000 sq. ft. at a rate of approximately ₹ 23,334 per sq. ft. which amounts to ₹ 70 million. The new office premises will augment our current office premises and will house our employees across various teams. The Company has entered into a memorandum of understanding dated December 14, 2010 for purchase of this office premise which is located in the central business district of Mumbai near Metro Cinema, Marine Lines, Mumbai. The Company expects to receive possession of this premise in Fiscal 2012.

Strategic reasons for acquiring the premises are mentioned below

- Owned premises would help our company in having a firm base for its operations and also help in stabilizing our business which is highly cyclical in nature.

- Our board feels that it is imperative for the company to shift into an own office premises as it is good for continued existence of our business.
- Said premise is strategically located in Central business district of Mumbai with proximity to other Financial Services Business Intermediates; Banks; Institutions and Stock Exchanges. Mobility and convenience would help in furthering our business object. Hence our board feels buying this premises would be a suitable choice at this time.

Development of Portfolio Management Services

OCAL has recently got approval from SEBI to conduct Portfolio Management Services. Our company proposes to develop our Portfolio Management Services business across India, through effective distribution channels. As per our internal estimates, we require about 16,000 sq ft of built up area for setting up branches on lease basis for rendering Portfolio Management Services.

The estimated cost for establishment of a typical branch office primarily would comprise of advance rent and deposit for lease/license arrangements, broker commissions, investment into furniture and fixtures, installation of computers and other office equipments. Since the equipments are standard in nature, the estimated costs remain largely the same for similar sized offices for each business, irrespective of the location of the office. However, the rents and deposits for lease/license arrangements and expenses towards furnishing may vary slightly based on location, size and several other factors.

(₹ in million)

Sr. No.	Activity	Estimates*
1.	Deposits/Advance Rentals	82.55
2.	Furniture and fixtures and interior decoration	16.34
3.	IT and other office equipments	12.30
4.	Broker Commissions	4.59
	Total	**115.78**

*based on Management estimates

We have not entered into any definitive arrangements for establishing any office. Further, no second hand equipment and instruments have been purchased or are proposed to be purchased from the Net Proceeds. Presently, no expenditure has been incurred by us towards this objective.

A significant portion of the net issue proceeds would be utilised for development of this business line. This is a new business activity for the company with no performance track record. Therefore the contribution of this business line in total income of the company till date has been 'nil'.

Brand Building

Financial services are driven by trust, value addition and credibility. Our business requires extensive and continues efforts on creating awareness of our company, the service offerings and ability to distinguish ourselves from the competitors. We are a young and growing company. So, it becomes all the more important to ensure that our potential clients, employees and other indirect stakeholders appreciate our offerings and support our business activities. It is also critical to showcase our successfully delivered assignments to future customers. All these aspects result into our company providing paramount focus into making our business into a lasting valuable enterprise.

"Onelife", implies one chance. In everything we do, we have a choice and in our context, it is 'we will make it happen'. Immense opportunities, competitive pressures, partial informations result in a need for us to make a choice. It is in this situation that our company wishes to make a difference by becoming a "Solutions" driven company. Always willing to go through that extra bit of effort to make a positive difference to our clients, we strive to be

innovation centred in solving client contingences. All the same, we are building processes and systems as we grow to inbuild these learnings permanently into our organization. Thus, "Onelife" represents Value, Reliability and Service. Our strategic intent is to make this company a well recognized and quality player in our industry.

Going forward, OCAL believes that brand building is an important element in our business growth strategy. We will be focusing on building our brand in two buckets. The principal one would be at the corporate level as a generic brand – **Onelife**. We intend to leverage this branding exercise to source talent, attract business opportunities and nurture a positive recall for our services amongst our clients. This would be an ongoing exercise. Most of our branding and marketing acts would be client segment specific, but on a recurring and multi-year basis. We have earmarked a budget of Rs 15 Million per year for the next three years for this purpose as a minimum necessary investment, totalling to Rs 45 Million. Most of these expenses would be in terms of event sponsorships, advertisements in trade publications and creating networking events. The motive would be build-on business opportunity for our enterprise from a long term perspective.

The second bucket of investments is into our business verticals. Specifically, in terms of different consumer bases being targeted with sub-brands/ specific services/ products. It would initially be merchant banking activity promotions and later on portfolio management services. In merchant banking services, we intend to invest Rs 4 Millions per annum aggregating to Rs 12 millions by the end of year 3. Similarly for portfolio management services, we intend to spend Rs 10 Million per annum for the next two years in terms of investor conferences and service branding in local target markets.

(₹ in million)

Brand Segment	Particulars	FY 12	FY 13	FY 14	Total
Onelife					
1	Electronic Media	3	4	4	11
2	Print Media	3	3	3	9
3	Outdoor	4	3	3	10
4	Event and Sponsorship	5	5	5	15
	Total	**15**	**15**	**15**	**45**
Investment Banking					
1	Electronic Media	-	-	-	-
2	Print Media	1	1	1	3
3	Outdoor	-	-	-	-
4	Event and Sponsorship	3	3	3	9
	Total	**4**	**4**	**4**	**12**
Portfolio Management Services					
1	Electronic Media	3	3	-	6
2	Print Media	2	2	-	4
3	Outdoor	2	2	-	4
4	Event and Sponsorship	3	3	-	6
	Total	**10**	**10**	**-**	**20**
	Grand Total	**29**	**29**	**19**	**77**

Overall, brand building exercise will increase awareness about the services provided by our company resulting in more business options and attracting good talent. Our company proposes to use various mode of advertising like

Electronic Media, Print Media, Outdoor, Event and Sponsorship etc to enhance our brand awareness. The total expenditure to be incurred is estimated to be ₹ 77.00 million.

(₹ in million)

Sr. No.	Particulars	Estimates*
1.	Electronic Media	17.00
2.	Print Media	16.00
3.	Outdoor	14.00
4.	Event and Sponsorship	30.00
	Total	**77.00**

*Based on Management estimates

General Corporate Purpose

We are continuously looking for improving and expanding our business. During the course of our business activity, our company would like to provide for strategic expenses/investments towards enhancing the company productivity. We have not identified any specific projects at present; the management is continuously identifying and evaluating opportunities. We intend to use part of net proceeds towards such growth plans and opportunities. We intend to deploy the proceeds of this Issue aggregating to [●] for general corporate purposes including but not limited to strategic initiatives, partnerships, joint venture, loan repayments/prepayments and meeting exigencies which our Company in the ordinary course may not foresee etc. The management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently the funding requirements and deployment of funds may also change.

As of the date of this Prospectus, our Company has not entered into any letter of intent or any other commitment for any such acquisition/investments or definitive commitment for any such strategic initiatives. The Board of Directors of our Company will review various opportunities from time to time.

Issue Expenses

The expenses for the issue includes among others, underwriters, management fees, selling commission, printing and distribution expenses, legal fees, statutory advertising expenses and listing fees payable to the stock exchange. The estimated issue expenses would be [●].

(₹ in million)

Sr. No.	Activity	Amount *	Percentage of Issue Expenses	Percentage of Issue Size
1.	Lead Management Fees, Underwriting and Selling Commission	[●]	[●]	[●]
2.	Advertising and marketing expenses	[●]	[●]	[●]
3.	IPO Grading Expenses	[●]	[●]	[●]
4.	Printing and stationery expenses	[●]	[●]	[●]
5.	Others (Registrar fees, Legal fees, Listing fees, Book Building software, Stamp Duty, etc.)	[●]	[●]	[●]
	Total	[●]	[●]	[●]

* will be incorporated after finalization of the Issue Price

The entire requirements of the objects detailed above are intended to be funded from the issue proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amount to be raised through the proposed public issue.

Schedule of Implementation

Sr. No.	Particulars	Expected date of Commencement	Expected date of Completion
1.	Purchase of Corporate Office	Q2 FY 2012	Q3 FY 2012
2.	Development of Portfolio Management Services	Q2 FY 2012	Q3 FY 2014
3.	Brand Building	Q2 FY 2012	Q4 FY 2014
4.	General Corporate Purposes	Q2 FY 2012	Q4 FY 2014
5.	Issue Expenses	Q2 FY 2012	Q2 FY 2012

Deployment of Net Proceeds

The details of application of Net Proceeds towards the above mentioned objects and the proposed schedule of deployment of funds are set out below:

(₹ in million)

Sr. No.	Objects	Amount	Estimated schedule of utilization of Net Proceeds for fiscal		
			2012	2013	2014
1.	Purchase of Corporate Office	70.00	70.00	-	-
2.	Development of Portfolio Management Services	115.78	28.94	52.10	34.74
3.	Brand Building	77.00	29.00	29.00	19.00
4.	General Corporate Purposes*	[●]	[●]	[●]	[●]
5.	Issue Expenses*	[●]	[●]	-	-
	Total	[●]	[●]	[●]	[●]

* Will be incorporated after finalization of the Issue Price

Funds Deployed

We have not incurred any expenditure for the above mentioned objects as of date.

Interim Use of Funds

The Company, in accordance with the policies formulated by the Board from time to time, will have flexibility in deploying the proceeds received from the Issue. The particular composition, timing and schedule of deployment of the Net Proceeds will be determined by the Company. Pending utilization of the Net Proceeds for the purposes described above, the Company intends to temporarily invest the funds in interest bearing liquid instruments including deposits with banks and investments in money market mutual funds and other financial products and investment grade interest bearing securities as may be approved by the Board.

Appraisal

No bank or financial institution has appraised the project of Our Company.

Monitoring of Utilizations of Funds

Our Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds, including interim use, under a separate head in our financial statements, clearly specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirement of our listing agreements with the stock exchanges.

Pursuant to clause 49 of the Listing Agreement, we shall on a quarterly basis disclose to the Audit Committee the uses and applications of the proceeds of the Issue. On an annual basis, we shall prepare a statement of funds utilized

for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the statutory auditors of the Company.

We shall be required to inform material deviations in the utilization of Issue proceeds to the stock exchanges and shall also be required to simultaneously make the material deviations/ adverse comments of the Audit committee/monitoring agency public through advertisement in newspapers.

Apart from the end uses mentioned above, no part of the proceeds from the Issue will be paid by us as consideration to our Promoters, Promoter group companies, our Directors, group companies or key managerial employees, except in the normal course of our business.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the offered Equity Shares by the Book Building Process. The face value of the Equity Shares of our Company is ₹ 10 and the Issue Price is 10.0 times of the face value at the lower end of the Price Band and 11.0 times the face value at the higher end of the Price Band.

Investors should review the entire Red Herring Prospectus, including the sections "*Risk Factors*", "*Industry Overview*", "*Business Overview*" and "*Financial Statements*" beginning on pages xiv, 43, 54 and 96 respectively, of the Red Herring Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue price are:

1. A play on a niche and expanding SME market segment
2. Qualified Management Team
3. Expanding order book
4. Business networks to deliver on opportunities
5. Result oriented work force

For details, please refer to sections titled "*Business Overview*" and "*Risk Factors*" beginning on pages 54 and xiv respectively, of the Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our audited restated financial statements prepared in accordance with Indian GAAP. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Weighted Average Earnings Per Share ("EPS")

Period	EPS (₹)	Weight
Year Ended March 31, 2009	(4.13)	1
Year Ended March 31, 2010	0.25	2
Year Ended March 31, 2011	(0.86)	3
Weighted Average	(1.03)	

Note:

(a) EPS has been calculated by dividing the net profit after tax, as restated, attributable to equity shareholders by the weighted average number of Equity Shares outstanding as on the date.

(b) EPS calculations have been done in accordance with Accounting Standard 20 – 'Earnings per share'.

(c) The face value of each Equity Share is ₹ 10.

2. Price Earnings ratio ("P/E") in relation to the Issue price of ₹ [●] per share

Particulars	P/E ratio
P/E ratio in relation to the Floor Price of ₹ 100	NA
P/E ratio in relation to the Cap Price of ₹ 110	NA
P/E based on EPS for the year Ended March 31, 2011	NA
P/E based on Weighted average EPS	NA
Industry P/E[*]	
Highest	270.0 times
Lowest	2.7 times
Industry Composite	15.9 times

* *Source:* Capital Market Vol. XXVI/10, July 11-24, 2011

3. Return on Average Net Worth ("RoNW")

Period	RoNW	Weight
Year Ended March 31, 2009	(161.96)	1
Year Ended March 31, 2010	0.84	2
Year Ended March 31, 2011	(4.20)	3
Weighted Average	(28.81)	

Note:

(a) RoNW has been calculated by dividing net profit after tax, as restated, by the Net Worth as restated at the end of the year.

4. Minimum Return on Increased Net Worth Required to Maintain Pre-Issue EPS for the year ended March 31, 2011

At the Floor Price : [●]%
At the Cap Price : [●]%

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

NAV per Equity Share as on March 31, 2011 : ₹ 14.4
NAV per Equity Share after the Issue : ₹ [●]
Issue Price : ₹ [●]

Note:

(a) The NAV has been calculated by dividing the net worth, as restated, by the number of Equity Shares outstanding at the end of the year.

6. Comparison of Accounting Ratios with Industry Peers

Based on the nature of the business interests of our Company, the comparison of its accounting ratios with its closest comparable listed competitors in India is given below:

Name of the company	Latest Financial Year	Closing Price on July 18, 2011	EPS(1) (₹)	P/E(2)	RoNW (%)(3)	Book value per share (₹) (4)	Face value (₹)
Onelife Capital Advisors Limited	2011	NA	(0.86)	NA	4.20	14.38	10
Peer Group*							
Almondz Global Securities Limited	2011	26.00	2.58	10.08	6.13	42.03	6
Arihant Capital Market Limited	2011	29.50	3.8	7.76	15.78	24.08	5
Indiabulls Financial Services Limited	2011	174.15	19.61	8.88	14.66	133.50	2

**Source: All the financial information for Peer Group mentioned above is on a standalone basis and is sourced from the press releases of the respective company for the year ended March 31, 2011 from the stock exchange website.*

Note 1: Basic EPS refers to the basic EPS sourced from the annual reports of the respective company for the year ended March 31, 2011.

Note 2: P/E Ratio has been computed based on the closing market price of equity shares on the BSE as on July 18, 2011, divided by the basic EPS.

Note 3: RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as sum of equity share capital and reserves & surplus (excluding revaluation reserve) minus miscellaneous expenditure.

Note 4: Book Value is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for partly paid-up shares as per the annual reports of the respective company for the financial year - year ended March 31, 2011 (as available).

The Issue Price of ₹ [●] per Equity Share has been determined by our Company in consultation with the BRLM on the basis of assessment of the market demand from investors for the offered Equity Shares through the Book Building Process. The BRLM believes that the Issue Price of ₹ [●] is justified in view of the above qualitative and quantitative parameters.

The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value of the equity shares.

Prospective investors should also review the entire Red Herring Prospectus, including, in particular the sections titled "*Risk Factors*", "*Business Overview*" and "*Financial Statements*" beginning on pages xiv, 54 and 96 respectively, of the Red Herring Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To
The Board of Directors
Onelife Capital Advisors Limited,
96-98, Mint Street,
Mumbai, Maharashtra 400001.
India.

Dear Sirs,

Statement of Tax Benefits

We hereby report that the enclosed annexure states the tax benefits available to Onelife Capital Advisors Limited (herein after referred as "Company") and its shareholders under the tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the 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, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

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

i. the Company or its shareholders will continue to obtain these benefits in future; or

ii. the conditions prescribed for availing the benefits have been / or would be met with.

The contents of this Annexure 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 Anay Gogte & Co.
Chartered Accountants
Firm's Registration No. 100398 W

Place: Mumbai
Date: May 23, 2011

(A.R.Gogte)
Proprietor
Membership No: 37046

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO ONELIFE CAPITAL ADVISORS LIMITED AND TO ITS SHAREHOLDERS

I. SPECIAL/SPECIFIC TAX BENEFITS

A. Benefits available to the company under the Income Tax Act, 1961 ("The I.T. Act'')

- Under section 10(34) of the I.T. Act, dividend income (whether interim or final) referred to in section 115O of the I.T Act, received by the Company, is exempt from tax in the hands of Company

- By virtue of section 10(35) of the I.T. Act, the following income shall be exempt, in the hands of the Company:

  a. Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; 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:

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i) "Administrator" means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) "Specified company" means a company as referred to in section 2(h) of the said Act.

- Under section 32 of the I.T. 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

- Under section 35D the Company is entitled to amortise such certain preliminary expenditure including expenditure in connection with the issue, for public subscription, of shares of the company, being under writing commission, brokerage and charges for drafting, typing, printing, advertisement, etc., of the prospectus.

- By virtue of Section 115JAA of the IT Act, Tax Credit of MAT paid shall be allowed in future year in which tax becomes payable on the total income computed in accordance with the provisions other than section 115JB. Carry forward of such Tax Credit shall not be allowed beyond the tenth assessment year immediately succeeding the assessment year in which tax credit becomes allowable.

B. To the Members of the Company

B1. Under the Income Tax Act, 1961

1. All Members

- By virtue of Section 10(38) of' the Income Tax Act, 1961, income arising from transfer of a long term capital asset, being an equity share in the Company is exempt from tax, if the transaction of such sale has been entered into on or after the date on which Chapter VII of the Finance (No.2) Act, 2004 comes into force and such transaction is chargeable to the Securities Transaction Tax under that Chapter. However, the long-term capital gain of a share holder being a company shall be subject to income tax computed on book profit under section 115JB of' the Income Tax Act, 1961

- By virtue of Section 111A inserted by Finance (No.2) Act, 2004, Short term capital gain on transfer of equity share of the Company shall be chargeable to tax @ 15%, if the transaction of such sale has been entered into on or after the date on which Chapter VII of the Finance (No. 2) Act, 2004 comes into force and such transaction is chargeable to Securities Transaction Tax under that Chapter

2. Resident Members

- By virtue of Section 10(34) of the IT Act, income earned by way of dividend income from a domestic company referred to in Section 115-0 of the IT Act, is exempt from tax in the hands of the shareholders.

- Under Section 54EC of the Income Tax Act, 1961 and subject to the conditions and to the extent specified therein, long term capital gains arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gains are invested upto ₹ 50 lacs within a period of 6 months from the date of transfer in the bonds issued by

    - National Highways Authority of India constituted under section 3 of National Highways Authority of India Act, 1988;

    - Rural Electrification Corporation Limited, a Company formed and registered under the Companies Act, 1956;

  If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted within three years from the date of their acquisition.

- Under Section 54F of the Income Tax Act, 1961 and subject to the conditions and to the extent specified therein, long term capital gains arising to an individual or Hindu Undivided Family (HUF) on transfer of shares of the Company will be exempt from capital gain tax, if the net consideration from such shares are used for purchase of residential house property within a period of one year before or two years after the date on which the transfer took place or for construction of residential house property within a period of three years after the date of transfer. If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the new assets are transferred or converted within three years from the date of their acquisition.

- Under Section 112 of the Income Tax Act, 1961 and other relevant provisions of the Act, long term capital gains arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months shall be taxed at a rate of 20% (plus applicable surcharge and education cess) after indexation as provided in the second proviso to Section 48 or at 10% (plus applicable surcharge and education cess) (without indexation), at the option of the Shareholders.

3. Non Resident Indians/Members (other than FIIs and Foreign Venture Capital Investors)

- By virtue of Section 10(34) of the IT Act, income earned by way of dividend income from domestic company referred to in Section 115-0 of the IT Act, is exempt from tax in the hands of the recipients.

Tax on Investment Income and Long Term Capital Gain

- A non resident Indian (i.e. an individual being a citizen of India or person of Indian Origin) has an option to be governed by the provisions of Chapter XIIA of the Income Tax Act, 1961 viz. "Special Provisions Relating to Incomes of Non-Residents"

- Under Section 115E of the Income Tax Act, 1961, where shares in the Company are subscribed for in convertible Foreign Exchange by a Non Resident Indian, capital gains arising to the non-resident on transfer of shares held for period exceeding 12 months shall be concessionally taxed at the flat rate of 10% (plus applicable surcharge and education cess) without indexation benefit but with protection against foreign exchange fluctuation. Capital gain on transfer of Foreign Exchange Assets, not to be charged in certain cases.

- Under provisions of Section 115F of the Income Tax Act, 1961, long term capital gains arising to a non resident Indian from the transfer of shares of the Company subscribed to in convertible Foreign Exchange shall be exempt from Income Tax if the net consideration is reinvested in specified assets or in any savings certificates

referred to in clause 4B of Section 10 within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets or any such savings certificates are transferred or converted within three years from the date of their acquisition.

Other Provisions

- Under the first proviso to Section 48 of the Income Tax Act, 1961, in case of a non-resident, in computing the capital gains arising from transfer of shares of the Company acquired in convertible foreign exchange (as per exchange control regulations) protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. Cost indexation benefits will not be available in such a case.

- Under Section 54EC of the Income Tax Act, 1961 and subject to the conditions and to the extent specified therein, Long Term Capital Gains arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gains are invested upto ₹ 50 lacs within a period of 6 months from the date of transfer in the bonds issued by

    - National Highways Authority of India constituted under section 3 of National Highways Authority of India Act,1988;

    - Rural Electrification Corporation Limited, a Company formed and registered under the Companies Act, 1956;

    - If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the new assets are transferred or converted within three years from the date of their acquisition.

- Under Section 54F of the Income Tax Act, 1961 and subject to the condition and to the extent specified therein, long term capital gains arising to an individual or Hindu Undivided Family (HUF) on transfer of shares of the Company will be exempt from Capital Gains tax subject to other conditions, if the net consideration from such shares are used for purchase of residential house property within a period of one year before and two year after the date on which the transfer took place or for construction of residential house property within a period of three years after the date of transfer.

  If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the new assets are transferred or converted within three years from the date of their acquisition.

- Under Section 112 of the Income Tax Act, 1961 and other relevant provisions of the Act, long term capital gains arising on transfer of shares in the Company, if shares are held for a period exceeding 12 months shall be taxed at a rate of 20% (plus applicable surcharge and Education Cess) after indexation as provided in the second proviso to Section 48; indexation not available if investments made in foreign currency as per the first proviso to section 48 stated above) or at 10% (plus applicable surcharge and Education Cess) (without indexation), at the option of assessee.

4. Mutual Funds

- In terms of Section 10 (23D) of the Income Tax Act, 1961, mutual funds registered under the Securities and Exchange Board of India Act 1992 and such other mutual funds set up by public sector banks or public financial institutions authorized by the Reserve Bank of India and subject to the conditions specified therein, are eligible for exemption from income tax on their entire income, including income from investment in the shares of the company.

5. Foreign Institutional Investors (FIIs)

- By virtue of Section 10(34) of the IT Act, income earned by way of dividend from another domestic company referred to in Section 115-0 of the IT Act, is exempt from tax in the hands of the institutional investor
- The income by way of short term or long term capital gains realized by FIIs on sale of shares in the Company would be taxed at the following rates as per Section 115AD of the Income Tax Act, 1961.

    - Short term capital gains - 30% (plus applicable surcharge and Education Cess)

    - Short term capital gains covered U/s 111A- 15% (plus applicable surcharge and Education Cess)

    - Long term capital gains - 10% (without cost indexation) plus applicable surcharge and Education Cess (shares held in a company would be considered as a long term capital asset provided they are held for a period exceeding 12 months)

- Under Section 54EC of the Income Tax Act, 1961 and subject to the conditions and to the extent specified therein, long term capital gains arising on the transfer of shares of the Company will be exempt from capital gains tax if the capital gain are invested within a period of 6 months after the date of such transfer for a period of 3 years in the bonds issued by

    - National Highways Authority of India constituted under section 3 of National Highways Authority of India Act, 1988;

    - Rural Electrification Corporation Limited, registered under the Companies Act, 1956;

    - If only part of the capital gain is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the new assets are transferred or converted within three years from the date of their acquisition.

6. Venture Capital Companies / Funds

- In terms of Section 10 (23FB) of the Income Tax Act, 1961, all Venture Capital Companies Funds set up to raise funds for investment and registered with Securities and Exchange Board of India, subject to the conditions specified, are eligible for exemption from income tax on all their income, including income from dividend.

B2. 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 Wealth Tax Act will not be applicable.

Notes:

1. All the above benefits are as per the current tax law as amended by the Finance Act, 2011 and will be available only to the sole/ first named holder in case the shares are held by joint holders

2. In respect of non residents, taxability of capital gains mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreements, if any, between India and the country in which the non-resident has fiscal domicile

3. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor, with respect to specific tax consequences of his/her participation in the issue

4. The above statement of possible direct and indirect taxes 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.

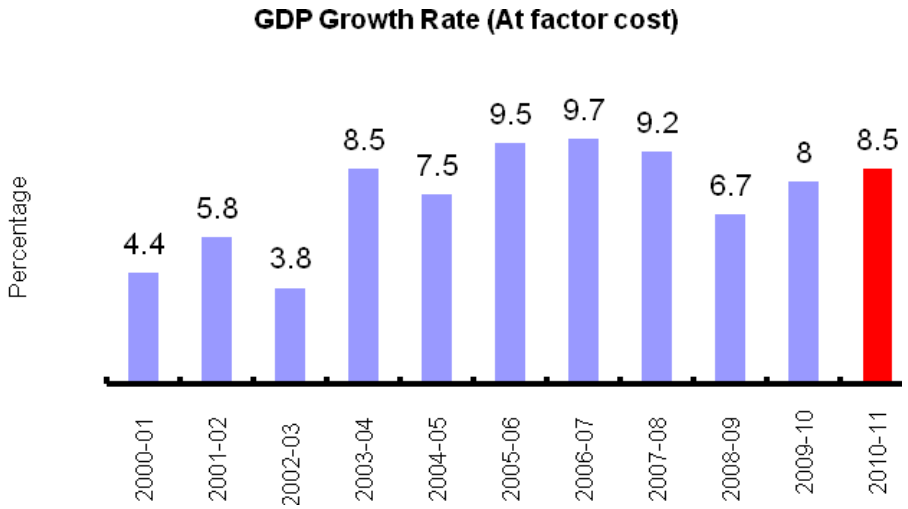
SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section is derived from a combination of various official and unofficial publicly available materials and sources of information. It has not been independently verified by the Company, the Book Running Lead Manager or their respective legal advisors, and no representation is made as to the accuracy of this information, which may be inconsistent with information available or compiled from other sources.

Indian Economy

Indian economy has registered a growth of 8.5 per cent in 2010-11, as against 8.6 per cent in advance estimates. The downward revision in the GDP growth rate is mainly on account of lower performance in mining & quarrying, manufacturing & trade, hotels, transport, & communication and financing, insurance, real estate & business services than anticipated. Economic activities which showed significant growth in 2010-11 over the corresponding period last year were agriculture, forestry & fishing (6.6 per cent), construction (8.1 per cent), trade, hotels, transport & communications (10.3 per cent) and insurance, real estate & business services (9.9 per cent). (Source: MOSPI)



(Source: MOSPI)

GDP at Factor Cost by Economic Activity (at 2004-05 Prices)

GDP at factor cost (per cent)					
Industry	**2006-07**	**2007-08**	**2008-09**	**2009-10**	**2010-11**
Agriculture, forestry & fishing	3.7	4.7	1.6	0.4	6.6
Mining & quarrying	8.7	3.9	1.6	6.9	5.8
Manufacturing	14.9	10.3	3.2	8.8	8.3
Electricity, gas & water supply	10.0	8.5	3.9	6.4	5.7
Construction	10.6	10.0	5.9	7.0	8.1
Trade, hotels, transport and communication	11.7	10.7	7.6	9.7	10.3
Financing, insurance, real estate & business services	14.5	13.2	10.1	9.2	9.9
Community, social & personal services	2.6	6.7	13.9	11.8	7.0
GDP at factor cost	9.7	9.2	6.7	8.0	8.5

(Source: MOSPI)

India's industrial output grew by 7.8 per cent during April-March 2011. The manufacturing sector that accounts for 79.4 per cent of the index of industrial production (IIP) grew 8.1 per cent in April-March 2011, as against 11.0 per cent a year-ago. During April-March 2011, Capital goods production grew by 9.3 per cent as against 20.9 per cent a year ago. (Source: MOSPI)

Trends in quarterly growth of services sector

(Source: RBI)

Policy Initiative

With gradual exit from the fiscal stimulus measures through the partial rollback of indirect tax cuts and compression in the growth of non-plan expenditure, the Central Government resumed the process of fiscal consolidation during 2010-11. With these measures, alongside the expected higher growth in GDP, Revenue Deficit (RD) and Gross Fiscal Deficit (GFD) are envisaged to be brought down during 2010-11(BE) over the preceding year.

The correction in deficit indicators has been envisaged in the Union Budget for 2010-11 to come through a combination of factors, *viz.,* higher revenue receipts, greater disinvestment proceeds, and curtailment of growth in revenue expenditure, especially in the non-plan component. Revenue collections from 3G/BWA spectrum auctions have turned out to be ₹ 1,06,262 crore, more than three times of the budgeted amount of ₹ 35,000 crore in the Union Budget for 2010-11. As a result, the non-tax revenue receipts are expected to go up by 48 per cent from the budgeted level. This additional mobilization of resources, unless utilised for expanding expenditure, would result in an additional 1.0 percentage point reduction in both RD and GFD, compared to what has been envisaged in the Budget estimates of 2010-11, and thereby create more space for private investment.

The decision taken in June 2010 to deregulate petrol prices and revise the prices of other petroleum products upwards would also help in containing the pressure on the fiscal situation, besides contributing to medium-term fiscal sustainability. Some of the tax measures announced in the Union Budget for 2010-11, such as increase in income tax slabs and the indirect tax measures, *viz.,* concessional customs duty, exemption of excise duty and service tax would have positive impact on the private consumption and investment demand. Direct tax collections during April-June 2010 have registered strong growth reflecting, *inter-alia,* the rebound in economic activity recovery in the first quarter of 2010.

Key Fiscal Indicators

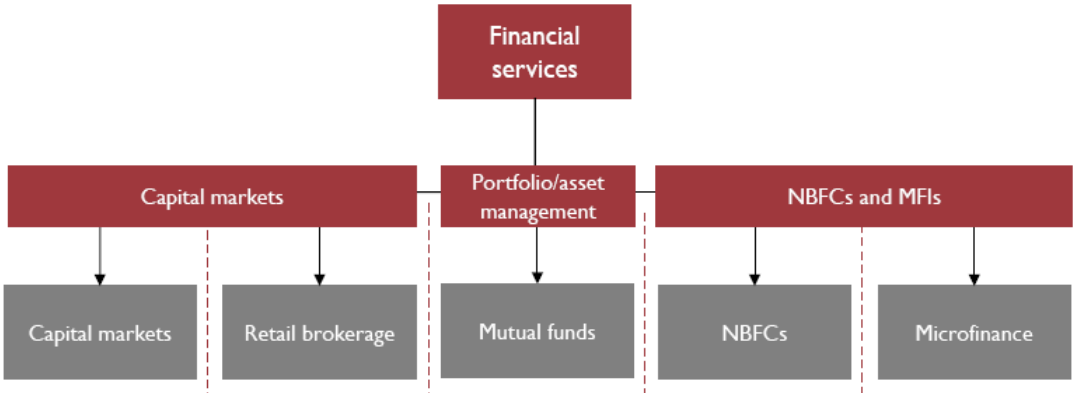
(per cent of GDP)

Year	Primary Deficit	Revenue Deficit	Gross Fiscal Deficit
2008-09	3.4	4.4	8.5
2009-10	4.9	6.2	10.1
2010-11 BE	3.2	4.6	8.5

Source: RBI, BE: Budget Estimate

Indian Financial Services Sector – Relevant Verticals Overview

Financial services as an industry is wide and diverse. Financial sector can be broadly defined as the products and services offered by institutions like Banks, NBFC, MFI and other financial institution.



India's financial services sector has experienced a new pace of growth in the last decades which was unprecedented for the Indian economy. The market has not only been benefited by the proactive measures taken by the regulator and government but also with the entry of best in world professionals and organizations. These changes have not only increased the awareness of retail investors but also increased confidence level of both domestic and international investors on the Indian equity markets.

In the post recession world, Indian banking system and regulators are considered to be the best in the world whose policies helped India tide the entire recession with minimal impact on the intrinsic growth.

Changing demographic profile and increased per capita income has left consumer with more saving with higher propensity to invest.

These changes over the years have helped in increasing the market depth in daily trading quantities which has also translated into higher number of transactions in the primary market. Thus, redefining the Indian financial services market and taking it closer to the world market.

Indian Capital Market

India has a transparent, technology enabled and well regulated capital market. Capital market achieves one of the most important functions of channelling idle resources to productive resources or from less productive resources to more productive resources. The capital market transactions involve lots of checks and balances with efficient electronic trading and settlement systems. The stock markets have a range of players including mutual funds, FIIs, hedge funds, corporate and other institutions. Domestic savings and capital inflows are channelised in the capital markets. The flow of resources in the securities market depends on the depth and efficiency of the markets, robust risk management system, attractiveness of securities and the ability of the users of capital to attract resources.

Securities and Exchange Board of India (SEBI) regulates the Indian capital markets. There are 24 exchanges (including active and non active exchanges) in the country, which offer screen based trading system. The trading system is connected using the VSAT technology. BSE is one of the oldest exchanges in Asia. National Stock Exchange (NSE) is forth largest exchange in the world in terms of number of trades. These exchanges constitute an organized market for securities issued by the Central and State Governments, public sector companies and public limited companies. The stock exchanges provide an efficient and transparent market for trading in equity, debt instruments and derivatives. The stock exchanges are demutualised, and have been converted into companies now, in which brokers only hold minority share holding. In addition to the SEBI Act, the Securities Contracts (Regulation) Act, 1956 regulates the stock markets.

Some of the fundamental changes that fuelled rapid pace of market growth were the introduction of electronic trading (secondary markets), allowing foreign ownership (FII's) of shares, permitting Indian companies to raise capital from abroad (ADRs/GDRs), expansion in the product range (equities, commodity, currency, derivatives and debt), book building process and transparency in IPO issuance, T+2 settlement cycle, dematerialization of shares and internet trading (e-broking). These changes resulted in dramatic growth of the stock markets in India as well as the equity broking firms. The broking industry is emerging as a rapidly growing segment in Indian finance, in terms of business growth, distribution & network and enterprise value.

Our markets went through a period of unusual liquidity squeeze. Broking companies, whose fortunes are closely linked to the markets, went through a tough time till early 2009. This was due to the fear of loss of business given the drop in trading volumes as well as participation by investors and traders. However, things have improved as liquidity was restored through aggressive steps (stimulus package) by the Central Bank and Government; and the markets as well as trading turnover have improved.

Key Strengths

Key strengths of the Indian capital markets include

- Fully automated trading system on all stock exchanges
- Wide range of products, an integrated platform for trading in both cash and derivatives
- Nationwide network for trading in a variety of securities
- Clearly laid out Regulations
- Proactive regulator
- Robust legal system

Capital market comprises of two segments- primary market (new issues, offer for sale) and secondary market (trading of stocks). There are two major types of issuers who issue securities. The corporate entities issue mainly debt and equity instruments (shares, debentures, etc.), while the governments (central and state governments) issue debt securities (dated securities, treasury bills).

Primary Market

Primary markets create a flow of new securities to the securities market. This is achieved through public offerings of debt or equity or a composite structure of debt and equity to the investors. Here the issuer of securities raises the funds to meet its fund requirements.

Primary market offerings could either be in the form of public offerings or private placements. The issuers here could include corporate, Government, municipal corporations and in some cases existing shareholders and institutional investors offering their securities for sale.

The product offerings by intermediaries in the primary markets include management of IPOs of issuers, mobilization of resources from retail and institutional investors, private placement of issues, debt syndications etc. Intermediaries in the primary market include merchant bankers, registrars and brokers.

During the year 2009-10, the resources raised through Public Issues, Rights Issues, QIP and Preferential Allotments are summarized in the table below:

		Amount Mobilised 2009-10	
Particulars	**No. of Issues**	**₹ Crores**	**(US $ mn.)**
Equity Public Issues			
IPOs	33	23,684	5,247
FPOs	3	21,941	4,861
Rights Issues	16	4,893	1,084
QIP	64	42,484	9,412
Preferential Allotment	134	15,530	3,440
Non-Convertible Debentures			

Initial Public Offer	1	1,000	443
Further Issue	2	1,500	111
Total	**253**	**111032**	**24598**

(Source: NSE Fact Book 2010)

Primary segment of the Indian capital market has witnessed a strong growth during the period 2002-03 to 2007-08, on the back of strong fundamentals, buoyant secondary markets, investor friendly framework, higher propensity to invest, availability of more secure investment options and sustainable growth oriented policies of government. This trend came to a halt in 2008-09 on the back of global financial crisis. The resources mobilized by Indian corporate declined sharply. The Indian primary market witnessed renewed activity in terms of resource mobilisation and number of issues during 2009-10, building it further from its relatively subdued pace in 2008-09. Post global financial crisis, companies entered the primary market received encouraging response from investor in 2009-10. This acceleration has gained momentum in 2010-11 with over ₹ 7000 crore mopped only in the first quarter.

Secondary Market

Secondary markets provide a medium of exchange and enable investors to trade in the securities. An efficient securities market distinguishes financial investments from various forms of other illiquid investments. Stock Exchanges provide the platform and the mechanism for effecting transactions between different market participants. Secondary market comprises of trading in equities, bonds and derivatives. The depth of the market is determined by number of factors such as liquidity of the instruments traded, number of market participants, types of instruments traded, settlement practices etc. A variant of the secondary market is the forward market, where securities are traded for future delivery and payment. Presently only two exchanges *viz.*, NSE and BSE provide trading in the Futures & Options.

As on March 31, 2010 the number of companies listed at NSE is 1470. The trading volumes on NSE have been witnessing phenomenal growth over the past decade.

(Figures in ₹ Cr)

NSE Trading Value				
Segment/Year	**2006-07**	**2007-08**	**2008-09**	**2009-10**
Capital Market	1,945,287	3,551,038	2,752,023	4,138,023
Futures & Options	7,356,271	13,090,478	11,010,482	17,663,665
Wholesale Debt Market	219,106	282,317	335,952	563,816
Currency Futures *	0	0	162,272	1,782,608
Interest Rate Futures **	0	0	0	2,975
Total	9,520,664	16,923,833	14,260,729	24,151,087

* Trading in Currency Futures commenced on August 28, 2008
** Trading in Interest Rate Futures commenced on August 31,2009
Source: NSE Fact Book 2010

Wholesale Debt Market (WDM) Segment

In the WDM segment, all government securities, state development loans and treasury bills are 'deemed' listed as and when they are issued. Other than those mentioned above, all eligible debt securities whether publicly issued or privately placed can be made available for trading in the WDM segment. Amongst other requirements, privately placed debt paper of banks, institutions and corporates require an investment grade credit rating to be eligible for listing. As at end March 2010, 4140 securities with issued capital of ₹ 31,50,880 crore and a market capitalisation of ₹ 31,65,929 crore were available for trading on the WDM segment.

NSE Market Capitalisation (As at end March.)				(Figure in ₹ Cr)
Segment/Year	Mar-07	Mar-08	Mar-09	Mar-10
Capital Market	3,367,350	4,858,122	2,896,194	6,009,173
WDM	1,784,801	2,123,346	2,848,315	3,165,929
Total	5,152,151	6,981,468	5,744,510	9,175,102

(Source: NSE Fact Book 2010)

NSE's Worldwide Ranking in 2009 (Jan-Dec)

- 4th in number of trades in Equity Shares
- 2nd in terms of number of contracts traded in Single Stock Futures
- 3rd in terms of number of contracts traded in Stock Index Futures
- 2nd in terms of number of contracts traded in Stock Index Options
- 7th Largest Derivatives Exchange in the World

(Source: NSE Fact Book 2010)

As on September 2010 the number of companies listed at BSE are 4997. The table below shows the change in number of listed companies; Market Capitalisation and volume traded in BSE:

(Figures in ₹ Cr.)

BSE Fact Sheet (As at end March)				
Segment/Year	**Mar-07**	**Mar-08**	**Mar-09**	**Mar-10**
No of Listed Companies (Excluding Permitted Companies)	4821	4887	4929	4975
Market Capitalisation	3,545,041	5,138,014	3,086,075	6,165,619
Turnover	9,56,185	15,78,856	11,00,074	13,78,809

(Source: BSE)

Equity Broking

As the Indian capital markets continue to evolve, they are undergoing rapid consolidation driven by increased trading volumes, increased regulation, customer sophistication, availability of better technology and increased back-office requirements. As a result, significant changes have been introduced to strengthen risk management systems. Changes in the regulatory framework and settlement mechanics have resulted in smaller operating players losing market share, leading to consolidation in the industry.

Market consolidation is even more pronounced in the on-line trading category where the top five brokers control a very significant share in the market. The rapid growth in on-line trading volumes can be attributed to the growing sophistication of retail investors, availability of reliable internet connectivity and the sophistication of the internet trading products. At the end of March 2010, a total number of 363 members were permitted to allow investor's web based access to NSE's trading system. The members of the exchange in turn had registered 5143705 clients for web based access as on March 31, 2010.

Year	Enabled Members*	Registered Clients*	Internet Trading Volume (₹ crore)	Internet Trading Volume (US $ million)	% of total trading volume
2006-07	242	2279098	337524	77432	17.35
2007-08	305	4405134	668399	167225	18.82
2008-09	349	5627789	692789	135974	25.17
2009-10	363	5143705	921380	204116	11.13

* At the end of the financial year
Trading volumes are calculated as buy side + sell side turnover
Source: NSE Fact Book 2010

(Source: NSE)

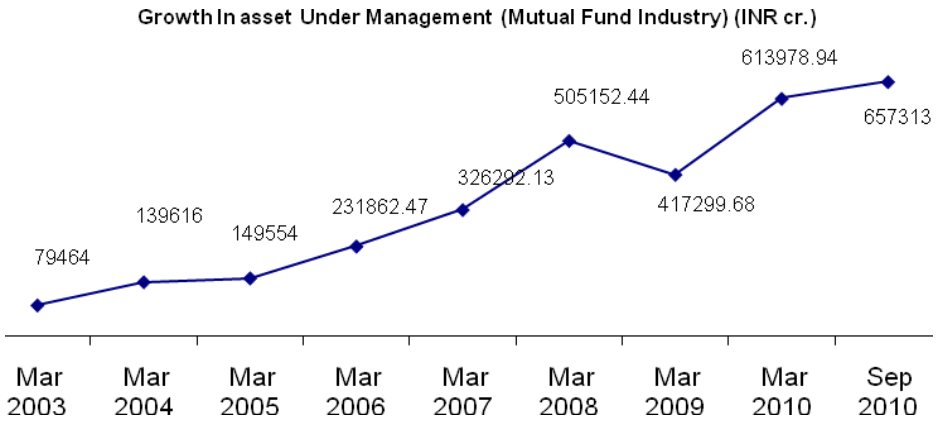
Mutual Funds

The Indian mutual fund industry is one of the fastest growing sectors in the Indian capital and financial markets. The mutual fund industry in India has seen dramatic improvements in quantity as well as quality of product and service offerings in recent years.

Almost all varieties of schemes are offered by mutual funds in India. The Mutual fund industry operates in a strict regulatory environment and conforms to the best international standards. Association of Mutual Funds in India (AMFI) is a trade body of all the mutual funds in India. It is a non-profit organization set-up to promote and protect the interests of mutual funds and their unit holders. SEBI is the regulator of the mutual fund industry in India.

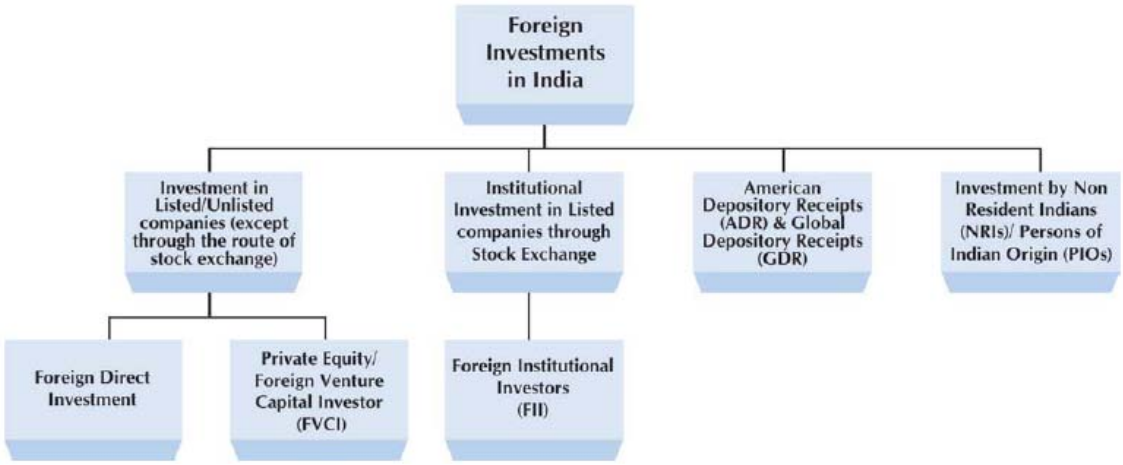
The total assets under management (AUM) stood at ₹ 6,57,313 crores in September 2010. In Fiscal 2010, the mutual funds invested a total of ₹ 6,13,979 crores, of which ₹ 1,85,484 crores were invested in equity.

The graph below indicates the growth of assets over the years.



Source: SEBI and AMFI

Foreign Investment in India



In 1992, FIIs have been allowed to invest in all securities traded on the primary and secondary markets, including shares, debentures and warrants issued by companies, which were listed or were to be listed on the Stock Exchanges in India and in schemes floated by domestic mutual funds.

FII Investment in India

Year	Net Investment (₹ Cr)	Cumulative Net Investment (₹ Cr)	Net Investment (USD Mn)	Cumulative Net Investment (USD Mn)
2000-01	9,933	62,228	2,160	13,532
2001-02	8,763	72,161	1,839	15,372
2002-03	2,689	80,924	566	15,937
2003-04	45,764	83,613	10,005	25,943
2004-05	45,880	129,377	10,352	36,294
2005-06	41,467	175,257	9,363	45,657
2006-07	30,841	216,724	6,821	52,478
2007-08	66,179	247,565	16,442	68,919
2008-09	-45,811	313,744	-9,837	59,082
2009-10	142658	267,933	30,253	89,335

As per the Securities and Exchange Board of India (SEBI), number of registered Foreign Institutional Investors (FIIs) as on October 25, 2010 was 1739 and the cumulative investments in equity since November 1992 to October 25, 2010, were US$ 97,095.50 million, while the cumulative investments in debt during the same period was US$ 17,259.50 million.

Investments by Mutual Funds and Foreign Institutional investors

(Figures in ₹ Cr)

Year	Net Investment by Mutual Funds			Net Investment by FIIs		
	Equity	Debt	Total	Equity	Debt	Total
2003-04	1,308	22,701	24,009	39,960	5,805	45,765
2004-05	448	16,987	17,435	44,123	1,759	45,881
2005-06	14,303	36,801	51,104	48,801	-7,334	41,467
2006-07	9,062	52,543	61,607	25,236	5,605	30,840
2007-08	16,306	73,790	90,065	53,404	12,775	66,179
2008-09	6,984	81,803	88,787	-47,706	1895	-45,811
2009-10	-10,512	180,588	170,076	110,220	32,438	142,658

Source: SEBI

Financial Sector Regulation

There is no universal model for financial sector regulation. Some developed countries such as the US have continued with multiple regulators. Others have set up a single regulator e.g. the Financial Services Authority in the UK, which is also responsible for banking sector regulation.

Financial Sector Regulators	
Country	**Regulators of Financial Services**
UK	Financial Service Authority (FSA)
Japan	Financial Service Agency (FSA)
Germany	The Federal Financial Supervisory Authority (BaFin)
India	Banking - RBI Capital Markets - SEBI Insurance – IRDA Pension – EPFO and PFRDA

China	Banking – China Banking Regulatory Commission (CBRC) Capital Markets – State Council Securities Commission (SCSC) Insurance - The China Insurance Regulatory Commission (CIR)
USA	Banking - Federal Reserve Bank Capital Markets – Securities and Exchange Commission (SEC) Derivatives – Commodities and Futures Trading Commission (CFTC)

The real strength of the Indian securities market lies in the quality of regulation. The market regulator, Securities and Exchange Board of India (SEBI) is an independent and effective regulator. It has put in place sound regulations in respect of intermediaries, trading mechanism, settlement cycles, risk management, derivative trading and takeover of companies. There is a well designed disclosure based regulatory system. Information technology is extensively used in the securities market. The NSE and BSE have most advanced and scientific risk management systems.

Gross Domestic Savings

Gross Domestic Savings				
	Percent of GDP at current market prices			
Particulars	**2005-06**	**2006-07**	**2007-08**	**2008-09**
Household Sector Savings	23.17	22.88	22.64	22.63
Financial Assets	11.36	10.95	11.17	10.43
Physical Assets	11.8	11.93	11.47	12.2
Private Corporate Sector Savings	7.49	7.99	8.72	8.44
Public Sector Savings	2.42	2.56	5.05	1.44
Gross Domestic Savings	**33.08**	**34.43**	**36.41**	**32.5**
Gross Domestic Capital Formation (GDCF)	34.28	35.49	37.71	34.88

(Source: SEBI)

Investment Pattern

According to the preliminary estimates by Reserve Bank of India (RBI) data, net financial savings of the household sector in 2008-09 was 10.43% of GDP at current market prices which was lower that the estimates for 2007-08 at 11.17%. Decline in the household investments in shares and debentures were the main factors responsible for the lower household saving in 2008-09. However, the household savings in instruments like currency, deposits, contractual savings (pension and provident funds) and investment in government securities remained broadly stable during the year. The household sector accounted for 89.5% of the Gross Domestic Savings in Fixed Income investment instruments during 2008-09, as against 78.2% in 2007-08. The investment of households in securities was -1.9% in 2008-09 as compared with 10.1% in 2007-08. One of reason can be adduced to negative sentiment prevailing in the global stock markets.

Saving of Household Sector in Financial Assets

Financial Assets (%)	**2005-06**	**2006-07**	**2007-08**	**2008-09**
Currency	**8.7**	**10.2**	**11.4**	**12.5**
Fixed Deposit Investments	**83.9**	**80.6**	**78.2**	**89.5**
Deposits	47.4	49.1	52.2	58.5
Insurance/Provident & Pension Funds	24.2	28.8	27.9	29.6
Small Savings	12.3	2.7	-1.9	1.4
Securities Market	**7.2**	**9.2**	**10.1**	**-1.9**
Mutual Funds	3.6	5.2	7.7	-1.8
Government Securities	2.4	0.3	-2.1	-4.5
Other Securities	1.2	3.7	4.5	4.4
Total	**100**	**100**	**100**	**100**

(Source: RBI Annual Report)

(Other Securities include shares and debentures of private corporate business, banking and bonds of PSUs, Mutual Fund include units of UT.)

Non Banking Finance Companies

Non Banking Finance Companies (NBFCs) have played a crucial role in broadening the access to financial services, enhancing competition and in the diversification of the financial sector. NBFCs are increasingly being recognized complementary to the banking system, capable of spreading risks at times of financial distress. NBFCs are recognized as an integral part of the financial system with an impetus to improve the credibility of the entire sector. NBFCs are present in the competing fields of vehicle financing, hire purchase, lease, personal loans, working capital loans, consumer loans, housing loans, loans against shares, investments, distribution of financial products, etc.

Microfinance

Microfinance offers poor people access to basic financial services such as loans, savings, money transfer services and insurance. The industry emerged to alleviate poverty on the premise that poor people, like everyone else, need a diverse range of financial services to run their business, build assets and reduce vulnerability to fluctuations in their income. Their needs for financial services have been traditionally met through a variety of financial relationships, mostly informal. In the past two decades, different types of financial services providers for poor people have emerged, including non-government organizations, or NGOs, cooperatives, community-based development institutions like Self Help Groups, credit unions, commercial and state banks and microfinance institutions, or MFIs, offering new possibilities. The ultimate goal of microfinance is to enable the poor to build assets, increase incomes, reduce vulnerability to shocks and economic stress and improve quality of life by enabling better access to education and healthcare. The microfinance industry has grown at a rapid pace across the world and has created a positive impact in the lives of millions of poor people.

Importance of SME sector in India

The recent focus of most of the financial institutions in the country along with the GoI has been the SME sector to bring about inclusive growth in the economy of the country as the sector is one of the largest employers in the country. The SME Sector contributes 8% of India's GDP and plays a catalytic role in the Indian economy. It is estimated that the sector contributes around 45% of the manufacturing output and 40% of the total exports of the country. The sector employs about 59mn people in over 26mn units all over India. There are more than 6,000 products ranging from traditional handicrafts to hi-tech items. Urban area accounts for 55% of Micro, Small and Medium Enterprises (MSME) sector whereas rural accounts for 45%. Two-third of the SMEs is engaged in manufacturing activities whereas one-third is engaged is service-oriented business. Around 90% of the MSMEs in India are proprietary enterprises followed by 3.85% partnerships and 2.69% run by private companies.

(Source: MSME Annual report 2009-2010)

Contribution of MSMEs in GDP		
Year	**Contribution of MSMEs (%) at 1999-2000 prices**	
	Total Industrial Production	**Gross Domestic Product (GDP)**
1999-2000	39.74	5.86
2000-2001	39.71	6.04
2001-2002	39.12	5.77
2002-2003	38.89	5.91
2003-2004	38.74	5.79
2004-2005	38.62	5.84
2005-2006	38.56	5.83
2006-2007**	44.12	7.44
2007-2008**	45.00	8.00

** The data for the period upto 2005-06 is only for small scale industries (SSI). Subsequent to 2005-06, data with reference to micro, small and medium enterprises are being reflected.
Source: MSME Annual Report 2009-10

MSME segment in India is characterized by

- High product/service diversity
- Existence in clusters
- Either export driven or ancillary to an organized industry
- Huge unorganized segment
- Key operating constraints – financing, technology up-gradation, dearth of managerial/technical personnel & poor marketing function

Issues in SME Financing

- Unstructured information flow
- Lack of evaluation expertise with limited information and diverse nature of operations
- High risk perception resulting in avoidance by many institutions and banks
- High transaction cost
- High operational risk due to inability to attract capable management & technical personnel
- Lack of collateral
- Historically high default rates
- Diverse clients with diverse needs

BUSINESS OVERVIEW

Onelife Capital Advisors Ltd (OCAL) is a financial service company offering Investment Banking services and venturing into Portfolio Management and Equity Broking services. OCAL was incorporated in 2007, by Thiruvidaimarudur Krishna Prabhakar Naig and Mr. Pandoo Prabhakar Naig as a Private Limited Company. Subsequently, in December 2010, the company was converted into a Public Limited Company..

OCAL is a SEBI registered Category I, Merchant Banker and has also secured license to undertake business in Equity Broking by securing approval from the Bombay Stock Exchange Limited. We have also received our SEBI Portfolio Management Services License vide certificate dated December 21, 2010. We obtained Brokerage and Clearing Member License from BSE on September 24, 2010. We are yet to commence operations for offering both the services. Our present focus is primarily on investment banking operations, including merchant banking.

OCAL offers services like Initial Public Offerings, Rights Issue, Buyback of Shares, Follow on Public Offering, Qualified Institutional Placements, Open Offers and other Equity Linked Financing

Small and Medium Enterprises (SME) contributes 8% to the GDP of India. We believe that there is immense potential in tapping this bottom of the pyramid opportunity, as the momentum of India growth story percolates down. Providing quality and timely service, in an efficient and proactive manner could enable us to create a sustained business niche for our services. Our services are sector agnostic and aim to create sustained business growth options for the client.

Currently, OCAL is assisting small sized companies in recalibrating their vision, business strategy and teams to reach their growth aspirations. These companies are in sectors like Oral care, Packaging, Oil and Gas, Water Purification, Ferrous Alloy, Sponge Iron, Digital Marketing, Metal recycling and Glass Manufacturing. As on July 15, 2011, OCAL has signed nine mandates for fund raising through IPO, and two mandates for joint venture..

We have recently raised ₹ 45.83 crores for Paramount Printpackaging Limited through an Initial Public Offering which closed on 25.04.11. This offering was subscribed by 3.91 times of the issue size.

Our Competitive Strengths

Experienced Team

Our Company's core strength lies in the knowledge of capital markets and its experienced management team which helps in executing clients mandates.

Most of the key managerial personnel have years of experience in their respective fields.

Mr Thiruvidaimarudur Krishna Prabhakar Naig has more than 26 years of experience in the field of Capital Market and Investment Banking activities. He has previously held the position of President and Managing Director of Indbank Merchant Banking Services Ltd. (A subsidiary of Indian Bank) during the year 1997 to 1999. Prior to that from 1983 to 1988, he was the Chief Manager, Merchant Banking Division of Indian Bank.

Mr. Pandoo Prabhakar Naig has done his H.S.C. in Science from Shri Shivaji Prepatory Military School, Pune. Mr. Naig is a co-founder of our Company and has over 11 years of experience in capital markets as investor, trader, sub-broker et. al.

Mrs. Sowmya Deshpande has cleared NSE's Certification AMPI and IRDA exams and is Well-versed in handling all the back office operations relating to Normal Pay-In's of NSE Settlement, Pay In and Out of Shares (Trading and DP) DP operations such as demat of shares, off-market transfer, creation of pledge etc effectively managing customer service.

Mr. Gautam Deshpande has cleared NSE's Certification AMPI and IRDA exams and was a Senior Manager with Sai Broking from 2002 to 2005 and has been handling financial product for Pearl Financial Advisors Private Limited

since 2005. He has exposure to Retail Stock Broking, Wealth Management, Risk Management and Market Analysis. Our Promoters are actively involved in day to day management of our business.

Our Promoters are actively involved in day to day management of our business. We believe that our qualified professionals/ business associates with deep experience and understanding of nuances of businesses enables superior solutions, leading to better client satisfaction.

Existing Corporate Relationships

We believe that our focus on nurturing long-term relationships with companies and servicing these companies through the course of their development, by providing ongoing and innovative solutions has enabled us to form relationships with these clients, thereby leading to repeat business. We focus on SMEs and serve these companies throughout the course of their growth. These SMEs gradually evolve into larger enterprises thereby enabling us offer them a larger bouquet of services including complex structured products viz. mergers and acquisitions (including cross border), international fund raising and off market capital raising. We believe that these relationships provide us with an edge in sourcing and executing more deals for a growing clientele.

Research Backed Decision Making

Our research based approach is focused on identification of growth stage investment opportunities and assessing the fair value of such businesses. We leverage our understanding of the industry in assessing value of the company. We employ a top-down analysis, which begins with an analysis of the overall market and ends with the individual company. We use various valuation methodologies like discounted cash flow and comparative valuation techniques to evaluate fair value of businesses. On the softer note, we target to achieve comfort from methods of traditional referencing and client leadership team assessment.

BUSINESS STRATEGY

Focus on Small and Medium Enterprises (SME)

We cater to the financial needs of the SME clients. We believe that SME segment needs much more attention and professional support than large enterprises. Our focus is to partner in the growth of a company from an SME to a large corporate over a period of time and backed with business performance.

Differentiating our Services

We enable customers with an experience of strategic propelling of their business by providing customized and value-added services. We meet the customers need in the most effective and efficient way by reaching out to their underlying needs and declogging their business perspectives. We achieve this by blending creativity and service at a reasonable cost vis-à-vis their growth aspirations.

Brand "ONELIFE"

We propose to further increase the brand recognition vis-à-vis competition through various brand building efforts, communication and various promotional initiatives. The same would enhance the visibility of our brand and enhance our position and image in the industry.

Developing our Portfolio Management Services

We have received our Portfolio Management Services License from SEBI for offering portfolio management services in the territory of Republic of India. Our company proposes to develop our Portfolio Management Services business across the country, through effective distribution channels. Our revenue from PMS is based on the amount of assets under management and the returns generated from them. Our strategy will be to market these services to High Net Worth Individuals and corporates to develop corpus under PMS.

Developing our Brokerage Business

We got our Brokerage and Clearing Member License from Bombay Stock Exchange on September 24, 2010. We propose to develop this business along with our Portfolio Management Services business. Our revenue from this business would mainly depend upon the amount of buying and selling of equity that our clients do.

Business Offering

Investment Banking Services

Our investment banking Services business is driven by our corporate relationships, with focus and understanding of the SME segment. Our team focuses on structuring and advising diverse equity capital raising transactions in the public and private markets for our clients. This vertical can be further broken down into –

Initial Public Offerings

We advise and facilitate our client to raise fund through initial public offer. Our company closely works with the clients on the pricing and business strategy to ensure value creation for both clients and the investors.

Placement of Private Equity

We advise and arrange private equity capital for our clients in growth stage. This sort of funding is arranged from Private Equity Funds and High Net Worth Individuals for companies in various industries.

Arranging FCCB / Global Debt

We also advise and arrange placement of Foreign Currency Convertible Bonds for our clients. This placement has to be in compliance with the requirements of the FEMA and the Companies Act by becoming India advisors for such transactions. These instruments are listed on select foreign stock exchanges. We conduct such transactions through global partners.

Advisory for Local Debt Syndication

We choose to advise corporate on presenting themselves with the banks in the local markets for raising debt to meet their capital expenditure requirements as well as working capital requirements.

Business Process

Standardization of business process is a pre-requisite to ensure the rapid implementation of processes, to meet Speed-to-Market, Service Quality and Compliance Requirements. Standardization of processes becomes more important. We follow an integrated business process flow allowing us to define our processes and systems in such a way that we are able to meet the customer requirement with a low turnaround times.

- Identification of Industry with growth potential
- Source assignment through network and business developers
- Work on the valuation
- Sign Mandate with client
- Preparation of Document

- Obtaining regulatory approvals
- Initial pitch to potential investors for valuation cross confirmations : - Road Shows
- Soliciting Final Investments
- Listing
- Completing post listing formalities with regulatory agencies and the clients

Sourcing

- Direct Client Acquisitions
- Through Referrals
- Walk in

Execution

Success in financial services business lies in the quality of service and responsiveness to change. All these characteristics can only be achieved if one can have a proper execution model. Therefore, process execution is the most important part of the process. Please refer to section titled "Business Process" on page 56 that cites our execution process in detail

Relationship with Corporate Clients

We believe that our focus on nurturing long-term relationships with companies, and serving these companies through the course of their development, has enabled us to form strong relationships with these clients. This results in repeat business. Our focus on client servicing and ability to provide ongoing and innovative solutions, enables us in establishing long-term relationships with corporates. We focus on SMEs and serve these companies through the course of their growth. We believe that our capability to offer innovative solutions in line with the market condition helps in clinching the deals.

Mandate book Size as on July 15, 2011

Our Company is holding various fund raising mandates to raise approximately ₹ 473 cr. as on July 15, 2011. The mandates in our mandate book are subject to cancellation and modification provisions contained in mandates and other relevant documentation.

Competition

OCAL faces competition from several players in the financial services sector, including, established, emerging and new players offering a wide spectrum of services.

Information Technology

Our company has sufficient IT infrastructure to support our current business process and ancillary functions.

Intellectual Property

We believe that brand 'Onelife' benefits from the trust of investors in India and enhances our market visibility. We use our trademark and its associated logos and invest our resources in building our brand. We have made an amended application for registration of the same, under Trademark Act 1999, vide application number 01923531, under class 16 on July 7, 2011 for 10 years. For further details, see the sections titled "Government Statutory and

Business Approvals" beginning on page 128 Except for the intellectual property detailed in the said section, we have not applied for any patents, copyright or other Intellectual Property.

Insurance

In compliance with requirements of SEBI and Indian stock exchanges, we maintain fire insurance coverage for our premises the details of which are as under

Sr. No	Type of Insurance	Amount Insured	Policy Number	Insurance Company
1.	Burglary Insurance	50,00,000	OG-11-1907-4001-00001701	Bajaj Allianz
2.	Fire and Special Perils Policy	5,50,00,000	OG-11-1907-4010-00000332	Bajaj Allianz

Properties

We operate our businesses from leased and rental properties. Our registered and corporate offices are also located on leased property.

KEY INDUSTRY REGULATIONS AND POLICIES

We are engaged in the business of providing varied financial services, including investment advisory services; merchant banking and investment management services. We are also registered as a Trading cum Clearing Member of BSE. The legal framework governing the above financial services and products is discussed below. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Bidders and is neither designed nor intended to be a substitute for professional legal advice. Taxation statutes such as the Income Tax Act, 1961, Central Sales Tax Act, 1956 and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations such as the Trade and Merchandise Marks Act, 1958 and applicable shops and establishments statutes apply to us as they do to any other Indian company. For details of government approvals obtained by us in compliance with these regulations, please refer to the section titled "Government Statutory and Business Approvals" beginning on page 128 The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws relating to Our Company:

I. Dealing in Securities

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

Securities Contracts Regulations Act, 1956

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

The bye-laws normally provide inter alia for:

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

The Securities and Exchange Board of India Act, 1992

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

Stock Broker Regulations

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

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

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

The minimum net worth for being a trading and clearing members at BSE is ₹ 30 million and they are required to deposit a sum of at least ₹ 1.00 million with the clearing corporation or clearing house of the derivatives exchange or derivatives segment of an exchange, as applicable. The code of conduct specified for stock brokers is applicable mutatis mutandis to the trading and clearing members.

In terms of a Notification dated August 22, 2008, issued by SEBI, stock brokers/ clearing members, are required to conduct complete internal audit on half yearly basis by an independent qualified chartered accountants, which shall cover, inter alia, the existence, scope and efficiency of internal control system, compliance with SEBI Act, SCRA and the KYC requirements and data security and insurance in respect of their operations. Furthermore, through a Notification dated June 29, 2009, SEBI has amended the Stock Broker Regulations regarding fees payable for the sale and purchase of securities other than debt securities from 0.0002% to 0.0001% (₹10 per crore) and for the sale and purchase in debt securities from 0.00005 to 0.000025 (₹ 2.5 per crore) of the price at which securities are purchased.

II. Depository Regulation

The Depositories Act

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

Depository Regulations

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

III. Merchant Banking

Merchant Banker Regulations

No merchant banking activities can be carried out by any person as a Merchant Banker unless he holds a certificate granted by SEBI under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time ("Merchant Banker Regulations"). Further, the Merchant Banker Regulations provides the eligibility criteria, procedure for obtaining the certificate of registration to carry on business as a Merchant Banker. Based on the satisfaction of the specified capital adequacy requirements, SEBI grants registration for merchant banking activities.

According to the category identified, the Merchant Bankers are permitted to carry out certain activities as are prescribed in the Merchant Banker Regulations. Further, the Merchant Bankers are required to adhere to a code of conduct prescribed under the Merchant Banker Regulations.

IV. Underwriting

The SEBI (Underwriters) Regulations, 1993, as amended from time to time provides that no person shall act as underwriter unless he holds a certificate granted by the Board under these regulations. Furthermore it also provides that every stock broker or merchant banker holding a valid certificate of registration under Section 12 of the SEBI Act, 1992 shall be entitled to act as an underwriter without obtaining a separate certificate under the above SEBI (Underwriters) Regulations, 1993. Further the SEBI (Underwriters) Regulations, 1993 provide for the procedure for application, registration and renewal of Certificate of registration. The networth of the Applicant should not be less than Rupees 2 million. . Every underwriter shall at all times abide by the Code of Conduct as specified in Schedule III of these SEBI (Underwriters) Regulations, 1993

V. Portfolio Management Services

Portfolio Manager Regulations

The SEBI (Portfolio Manager) Regulations, 1993 lays down inter alia the eligibility criteria, conditions for grant of certificate to a Portfolio Manager and their general responsibilities. Further, the Portfolio Manager Regulations prescribe a code of conduct which shall be followed by every Portfolio Manager. A Portfolio Manager must fulfil the prescribed capital adequacy requirement of net worth of not less than ₹ 20 million

VI. Intermediaries Regulations

SEBI (Intermediaries) Regulations, 2008

With the objective of providing a single comprehensive regulation, SEBI through its notification dated May 26, 2008 notified the SEBI (Intermediaries) Regulations, 2008 (the "Intermediaries Regulations"). These regulations will apply to all intermediaries and will deal with common requirements pertaining to grant of registration, general obligations, and code of conduct. In terms of the Intermediaries Regulations, these regulations shall come into force in relation to different classes of intermediaries on such dates as SEBI may be notification in the Official Gazette may appoint.

Further, in terms of the Intermediaries Regulations, provisions relating to chapter V (action in case of default and manner of suspension or cancellation of certificate) and chapter VI (miscellaneous provisions) have come into force with effect from May 26, 2008. Pursuant to this, the following regulations have been repealed with effect from May 26, 2008

1. The SEBI (Criteria for Fit and Proper Persons) Regulations, 2004; and
2. SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002.

The notifications also provides, that, any reference to The SEBI (Criteria for Fit and Proper Persons) Regulations, 2004 in any regulation, guidelines, circulars shall be deemed to be reference to chapter V and Schedule II of the Intermediaries Regulations. Further, any action undertaken including an enquiry commenced or notice issued under the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, prior to publication of the Intermediaries Regulations in the Official Gazette, shall be deemed to have been done or taken or commenced under the corresponding provisions of the Intermediaries Regulations.

VII. Insider Trading

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time ("Insider Trading Regulations") govern the law with respect to insider trading in India. The Insider Trading Regulations inter alia prohibit all insiders from dealing in securities of a listed company when the insider is in possession of unpublished price sensitive information ("UPSI"). It further prohibits an insider from communicating, counselling or procuring, directly or indirectly, any UPSI to any person who while in possession of such UPSI is likely to deal in such securities.

Information is said to be price sensitive if it is likely to materially affect the price of the securities of the company to which it relates. Under the Insider Trading Regulations, the concept of an "insider" is related to those of a connected person and a deemed connected person. A person is said to be connected to a company when he or she is a director, employee or officer in the company or stands in a professional or business relationship with the company and when he or she may reasonably be expected to have access to UPSI and includes inter alia market intermediaries, Merchant Bankers, share transfer agents, registrars to an issue, debenture trustees, brokers, Portfolio Managers, investment advisors.

The Insider Trading Regulations further provide that all listed companies and organisations associated with the securities market including inter alia intermediaries as defined under the SEBI Act, asset management companies, trustees of mutual funds etc. should frame a code of internal procedures and conduct based on the Model Code of Conduct specified under the Insider Trading Regulations.

VIII. FII Regulations

FIIs including institutions such as pension funds, investment trusts, asset management companies, nominee companies and incorporated/institutional Portfolio Managers, are allowed to make portfolio investments in all securities of listed and unlisted companies in India. Investments by registered FIIs or non-resident Indians made through a stock exchange are known as portfolio investments. Foreign investors wishing to invest and trade in Indian securities in India under the portfolio investment route are required to register with the SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations 1995 (''FII Regulations''). Foreign investors are not necessarily required to register with the SEBI under the FII Regulations, as FIIs may invest in securities of Indian companies pursuant to the FDI route discussed above.

FIIs that are registered with SEBI are required to comply with the provisions of the FII Regulations. A registered FII may buy, subject to certain ownership restrictions, and sell freely securities issued by any Indian company (excluding companies in certain sectors). The total holding of each FII/SEBI approved sub-account shall not exceed 10% of the total paid-up capital of an Indian company and the total holdings of all FII/sub accounts of FIIs aggregated shall not exceed 24% of the paid-up capital. The threshold of 24% can be increased to the sectoral cap or statutory limit applicable to the Indian company concerned by resolution of such company's board of directors followed by the passing of a special resolution by such company.

IX. Transfer of Property

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("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.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 ("Stamp Act") provides for the imposition of stamp duty at specified rates on instruments listed in Schedule I of the Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act which are not duly stamped are inadmissible in a court of law and have no evidentiary value. Public officials have the power to impound such documents and if the executor wants to rectify them, he may have to pay a penalty of up to10 times the original stamp value.

The Easements Act, 1882

The law relating to easements is governed by the Easements Act, 1882 ("Easements Act"). The right of easement is derived from the ownership of property and has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, i.e. the "dominant owner", or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.

X. Companies Act, 1956: 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. It also regulates underwriting, the use of premium and discounts on issues, rights and bonus issues, payment of interest and dividends, supply of annual report and other information.

XI. Laws relating to Intellectual Property

The Trademarks Act, 1999 and the Copyright Act, 1957, inter alia, govern the law in relation to intellectual property, including brand names, trade names and service marks and research works.

XII. Laws relating to Employment

Shops and Establishments legislations in various states

The provisions of various Shops and Establishments legislations, as applicable, 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.

Labour Laws

Various labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Wages Act, 1936, the Payment of Gratuity Act, 1972, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

HISTORY AND OTHER CORPORATE MATTERS

Our Company was originally formed on August 31, 2007 as a private limited company under the provision of Companies Act, 1956 by the name Onelife Corporate Advisory Services Private Limited. Later the name of the company was changed to Onelife Capital Advisors Private Limited persuent to a fresh certificate of Incorporation issued by ROC on November 07, 2009. Our Company was converted to a public limited company and the name of our Company was changed to "Onelife Capital Advisors Limited" pursuant to a fresh certificate of incorporation consequent upon conversion of the Company from private limited to public limited dated December 13, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai,

The company commenced Investment Banking activities and registered itself with SEBI as "Category 1 Merchant Banker" (as defined under Securities and Exchange Board of India (Merchant Bankers) Rule, 1992) on February 10, 2010 and thereafter as an "underwriter" under the Securities and Exchange Board of India (Underwriting) Regulations, 1993. We received our Bombay Stock Exchange Membership and license for Trading and Clearing on September 24, 2010 and Portfolio Management Services License as defined under Securities and Exchange Board of India (Portfolio Managers) Rules, 1993 on December 21, 2010.

Main Objects of our Company

The main objects of our Company as set forth in our Memorandum of Association are as follows:

1. To obtain membership, licenses and permissions and render all types of corporate and other advisory services in India and Overseas such as capital structuring, funds structuring, syndication of capital and Funding requirements, investments and portfolio advisory and management services in accordance with SEBI (Portfolio Managers) Regulations, 1993, merchant banking services in accordance with the SEBI (Merchant Bankers) Regulations, 1992, Share Broking services with any recognized Stock Exchange(s), Clearing Member(s), Depository services, currency and forex activities, commodity activities, wealth advisory services and to carry on in India or elsewhere the business of technical, legal, financial and management consultants, advisers, innovators, software designer, marketers, fund managers, administrators, agents and to enter into collaborations, joint venture agreements in India and with companies abroad.

2. To undertake the activities as a Depository Participant and for that purpose to obtain the membership of the Depositories in India and Overseas, and to do all such things as may be advised, permitted or required for this purpose in accordance with prevailing Act/ Regulations/ Laws and to act as consultants, advisors, innovators, system designers, designers developers and implementers of new products, calculation and fixation of premium rates, surrender values, profit testing, valuation of portfolio, recommendations for re-structuring of portfolios, arrange and advice on re-insurance, valuation of liabilities.

Amendments to our Memorandum of Association

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

Date of Shareholders' Resolution	Amendment
October 5, 2009	The Name of the Company was changed from Onelife Corporate Advisory Services Private Limited to Onelife Capital Advisors Private Limited vide Fresh Certificate issued by the ROC dated 7th November, 2009
October 28, 2009	The initial authorised share capital of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each was increased to ₹ 5,01,00,000 divided into 50,10,000 Equity Shares of ₹ 10/- each.
February 8, 2010	The authorised share capital of ₹ 5,01,00,000 divided into 50,10,000 Equity Shares of ₹ 10/- each was increased to ₹ 15,01,00,000 divided into 1,50,10,000 Equity Shares of ₹ 10/- each.
May 21, 2010	The objects clause was altered vide certificate of registration of special resolution by the ROC on June 22, 2010.

December 2, 2010	Consequent to the conversion into a public limited company, the name of our Company was changed to Onelife Capital Advisors Limited vide certificate issued by the ROC dated December 13, 2010.

Major events

The table below sets forth some of the key events in the history of our Company:

Date	Event
August 31, 2007	Our Company was incorporated as a private limited company in the name of Onelife Corporate Advisory Services Private Limited.
November 09, 2009	Name of our company was changed to Onelife Capital Advisors Private Limited with fresh issue of certificate from ROC.
February 09, 2010	Our company got Category 1, Merchant Banking license from SEBI.
September 24, 2010	License from SEBI for BSE Trading in Equity and Derivative Segment
September 24, 2010	License for BSE Clearing Membership
December 13, 2010	Our Company was converted from a Private Limited Company to a Public Limited Company
December 21,2010	License from SEBI for Portfolio Management Services.
May 09,2011	Listing of Paramount Printpackaging Limited, our first client IPO

Our Company has 11 employees as of the date of the filing of Red Herring Prospectus.

Subsidiaries and Holding Company

Our Company has no subsidiaries or holding company as on the date of the Red Herring Prospectus.

Shareholders' Agreement

Our Company is not a party to any shareholders' agreements as on the date of the Red Herring Prospectus.

Joint Venture Agreements

Our Company is not party to any joint venture agreements as on the date of the Red Herring Prospectus.

Other Agreements

Except for contracts and agreements entered into in the ordinary course of the business carried on or intended to be carried on by our Company, our Company has not entered into any other agreement and contract.

Financial / Strategic Partners

Our Company does not have any financial or strategic partners.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than three Directors and not more than 12 Directors. Our Company currently has six Directors on its Board.

The details regarding our Board of Directors as on the date of the Red Herring Prospectus are set forth below:

Sr. No.	Name, Father's/ Husband's Name, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships/ Partnerships/Trusteeships
1.	Thiruvidaimarudur Krishna Prabhakar Naig S/o Krishna Prabhakar Naig Chairman and Director **Address:** D-241, Karmakshetra, S. S. S. Nagar Flank Road, Mumbai- 400 037. **Occupation :** Handling the affairs of Onelife Capital **Date of Appointment** : 31.08.2007 **Nationality:** Indian **Term:** Not Liable to retire by rotation **DIN:** 00716975	63	***Other Directorship*** 1.Leadline Software & Trading Private Limited 2.Oodnap Securities (India) Limited 3.Khevena Securities & Finstock Limited 4.GG Logistics Private Limited 5.GIG Logistics Private Limited 6. Oodnap Agrotech Limited 7. Onelife Gas Energy & Infrastructure Limited 8. Onelife Ecopower and Engineering Limited 9. Onelife Agrifoods Limited 10. Pran Fertilisers and Pesticides Private Limited
2.	Pandoo Prabhakar Naig S/o Thiruvidaimarudur Krishna Prabhakar Naig Managing Director **Address:** Flat no 62, Building 7, SSS Nagar, Flank Road, Mumbai- 400 037. **Occupation:** Business **Date of Appointment** :- 07.09.2009 **Nationality:** Indian **Term:** Not liable to retire by rotation **DIN:** 00158221	30	***Other Directorship*** 1. Onelife Gas Energy & Infrastructure Limited 2. Onelife Ecopower and Engineering Limited 3. Onelife Agrifoods Limited 4. DP Engineering & Consulting Private Limited ***Partnership*** 1. T. Gains Trading

3.	Dhananjay Chandrakant Parikh S/o Chandrakant Ratanlal Parikh Non Executive Director **Address:** 26/27, Soham B'low, Opp Shobhana Nagar, Vasana Road, Vasana Vadodara-390015 Gujarat India **Occupation:** Chartered Accountant **Date of Appointment** :- 04.02.2010 **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 02934120	54	***Partnership*** *M/s D.C Parikh & Co. Chartered Accountants*
4.	Thirumakottai Subramaniaiyar Raghavan S/o Thirumakottai Muthuswamyaiyar Subramaniaiyar Independent Director **Address:** 8/2, 46, Jeevanratnam Nagar, Adyar, Chennai-600020 **Occupation:** Retired Bank Chairman **Date of Appointment** :- 27.01.2010 **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 00446651	71	***Other Directorship*** 1. Tanfec Industries, Cuddalore, Tamilnadu 2. Empee Sugar & Chemicals Ltd, Chennai, Tamil Nadu 3. Empee Distilleries Ltd, Chennai, Tamil Nadu 4. Viswapriya Financial Services & Securities Ltd, Chennai 5. Swajas Air Charters Ltd, Chennai 6. Leather Craft India Ltd, Chennai ***Functioning as Chairman:*** 1.Giri Trading Agency Private Limited, Mumbai & Chennai 2.Guru Kaingarya Sabha Trust, Chennai ***Trustee:*** 1.Sri Chandrasekara Rural development Trust, Chennai Public Health Centre, Chennai 2. Madras Medical Charities Trust, Chennai. ***Member, Board of Management:*** Sri Chandrasekara Viswa Maha Vidhyal, Kanchipuram (Deemed University)

5.	Ayodhyaprasad Chandra Shekhar Shukla S/o Chandra Shekhar Shukla Independent Director **Address:** D-1, Mayuresh Narayan R H CHS, 137/146, Sector 21, Nerul Navi Mumbai-400706 Maharashtra India. **Occupation:** Service **Date of Appointment** :- 11.03.2010 **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 01963541	46	***NIL***
6.	Mr. Tushar Shridharani S/o Ramesh Nanalal Shridharani Independent Director **Address:** 227, Walkeshwar Road, Nubh Smruti, 2nd Floor Mumbai – 400 006 **Occupation:** Practising Company Secretary **Date of Appointment** :- 02.12.2010 **Nationality:** Indian **Term:** Liable to retire by rotation **DIN:** 00012578	51	***Other Directorship:*** 1. Mecklai Financial Services Limited 2. Growth Capital Trustee Company Private Limited

Brief Biographies of the Directors

Mr.Thiruvidaimarudur Krishna Prabhakar Naig

Mr. Thiruvidaimarudur Krishna Prabhakar Naig, aged 63 is the Chairman of our Company. He has been associated with our company since its inception. Mr. Naig holds a bachelors degree in Commerce from Madras University and has more than 26 years of experience in the field of Capital Market and Investment Banking activities. He has previously held the position of President and Managing Director of Indbank Merchant Banking Services Ltd. (A subsidiary of Indian Bank) during the year 1997 to 1999. Prior to that from 1983 to 1988, he was the Chief Manager, Merchant Banking Division of Indian Bank. During his stint with Indbank, he assisted companies like Indian Railway Finance Corporation, Punjab Alkalies and Chemicals Ltd, Lakshmi Electrical Control Systems Ltd etc. and involved in raising capital through Public Issues, Rights Issue and Private Placement of Equity. He also represented Indbank on the Board of Offshore Funds set up by FIIs like Shrodders, London, Invesco, London and Martin Currie, Edinburough. In the year 2000, he held the position of Deputy Country Head and later Country Head and Vice President of Union Bank of California, N.A.

Mr. Pandoo Naig

Mr. Pandoo Naig, aged 30 is the Managing Director of our Company. He has done his H.S.C. in Science from Shri Shivaji Prepatory Military School, Pune. Mr. Naig is a co-founder of our Company and has over 11 years of experience in capital markets as investor, trader, sub-broker et. al. He handles the affairs of Investment Banking where his focus is on fund raising for emerging companies, advisory and financial services.

Mr. Dhananjay Chandrakant Parikh

Mr. Dhananjay Chandrakant Parikh, aged 54 is a Non Executive Director of our Company. He is a practicing Chartered Accountant from The Institute of Chartered Accountant of India. He was appointed as the Non Executive Director of our Company on February 04, 2010. Throughout his professional life spam he has handled project financing for various companies for setting up projects & working capital facilities from Banks, like Oriental Bank of Commerce, State Bank of India, Bank of Baroda, Shamroa Vithal Co-operative Bank and Small Industrial Development Bank of India. In-depth work experience of Audit of Stock Exchange and brokers audit with specialized knowledge of tax planning. He is the Auditor of Vadodra Stock Exchange. He has held major positions as a statutory Auditor in number of Companies, Internal Auditor in number of Companies, Project Consultant in number of reputed companies, Member of Audit committee in four Companies, Trustee of three trust, Treasure of Various societies, and member of a reputed club of Vadodara.

Mr. Thirumakottai Subramaniaiyar Raghavan

Mr. Thirumakottai Subramaniaiyar Raghavan, aged 71 is an Independent Director of our Company. He holds Masters Degree in Arts from University of Madras. He was appointed as an Independent Director of our Company on January 27, 2010. He is a Banking and Finance professional, with almost 40 years of rich experience in his life time career of banking. In 1965 he joined Indian Overseas Bank, Madras as a Probationary Officer and became the General Manager. He became Executive director of Vijaya Bank in 1996. Subsequently he served as the Chairman and Managing Director for Bank of Maharashtra and then with Indian Bank from May 1997 till retirement. He is presently serves the boards of many corporates across various industries including Chairman of Giri Trading Agency Private Limited He is also active in social services and charities relating to rural development and medical aid to poor amongst others.

Mr. Ayodhyaprasad Chandra Shekhar Shukla

Mr. Ayodhyaprasad Chandra Shekhar Shukla, aged 46 is an Independent Director of our Company and was appointed on March 11, 2010. He is Masters in Business Administration (Finance) from Zenith Institute of Business Management, Mumbai with over 24 years of Experience in Capital Market. He is currently associated with Joindre Capital Services Limited which is a member of BSE/NSE/MCX/NCDEX as the President and Compliance Officer and working till date.

Mr. Tushar Shridharani

Mr. Tushar Shridharani, aged 51 is an Independent Director of Our Company and was appointed on December 02, 2010. He holds bachelors degree in commerce from Mumbai University, Practicing Company Secretary from The Institute of Company Secretaries of India and bachelor's degree in Law from Mumbai University. During mid 1980 to 1994, he served two eminent Indian Corporate groups – Bombay Dyeing – (Bombay Burmah Trading Corporation Ltd.) for 13 years and Lloyds – Lloyds International Ltd for one year. From 1994 he has been a Practicing Company Secretary till now and he is an Independent Director for Mecklai Financial Services Limited and holding 50% stake in Growth Capital Trustee Company Private Limited. During his lifetime career he had privilege to undertake 'Corporate Law Due Diligence' particularly for 'Private Equity & Venture Capital Transactions and he has also provided advisory services to a few multinational companies as well. He has served as a member of 'Research Committee', Professional Development Committee of the Western India Regional Council of the Institute of Company Secretaries of India'.

Relationships between our Directors

None of our Directors are related to each other except our Promoter, Directors, with Mr. Thiruvidaimarudur Krishna Prabhakar Naig being the father of Mr. Pandoo Prabhakar Naig.

Association of directors with suspended/delisted scripts

None of our Directors have been associated with any suspended/delisted scripts

Arrangements with major shareholders/customers/suppliers

None of our Directors have been selected or appointed pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Service contracts with our Directors

Except statutory benefits upon termination of their employment in our Company or retirement, none of our Directors are entitled to any benefits upon termination of employment. There are no service contracts entered into by our Company and our Directors providing for benefits upon termination of employment.

The agreements between our Company and our executive Directors may be terminated by either party by a written notice of three (3) months.

Details of the Borrowing Powers

The Company at its Extra Ordinary General Meeting held on December 02, 2010, passed a resolution authorizing the Board of Directors pursuant to the provisions of section 293(1)(d) and other applicable provisions of the Companies Act, 1956, for borrowing from time to time any sum or sums of monies at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time 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, provided that the total amount so borrowed by the Board shall not exceed the limit of ₹ 500.00 Crores (Rupees Five Hundred Crores Only) and the Board of Directors have been empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may think fit

As on date of filing the Red Herring Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 293 (1) (d) by the Companies Act.

Compensation paid to our Directors

Mr. Thiruvidaimarudur Krishna Prabhakar Naig, Chairman

Mr. Thiruvidaimarudur Krishna Prabhakar Naig has been appointed as the Executive Chairman of our Company for a period of three years with effect from December 02, 2010 pursuant to a shareholders resolution dated December 02, 2010. As per the shareholders resolution, the terms of employment and remuneration are listed out in the said resolution appointing him and include the following:

Particulars	Remuneration
Basic Salary	₹ 1, 25,000/- per month, with such increments as may be decided by the Board from time to time, including the below perquisites.
Perquisites	• Reimbursement of actual expenses including on entertainment, travelling incurred in the course of our Company's business. • Vehicle eminence, Driver and Petrol allowance. • Payment of Telephone bill on actual. Any other benefits introduced by our Company from time to time, as applicable.

Mr. Pandoo Naig, Managing Director

Mr. Pandoo Prabhakar Naig has been appointed as the Managing Director of our Company for a period of three years with effect from December 02, 2010 pursuant to a shareholders resolution dated December 02, 2010. As per the Shareholders resolution the terms of employment and remuneration are listed out in the said resolution appointing him and include the following:

Particulars	Remuneration
Basic Salary	₹ 1, 25,000/- per month, with such increments as may be decided by the Board from time to time, including the below perquisites.
Perquisites	• Reimbursement of actual expenses including on entertainment, travelling incurred in the course of our Company's business. • Vehicle eminence, Driver and Petrol allowance. • Payment of Telephone bill on actual. • Any other benefits introduced by our Company from time to time, as applicable.

Set forth below is the aggregate remuneration paid to our executive Directors in FY 2011:

Sr. No.	Name of the Director	Salary (in ₹)
1.	Mr. Pandoo Prabhakar Naig	620,000
2.	Mr. Thiruvidaimarudur Krishna Prabhakar Naig	620,000

As per the terms of their employment, our Executive Directors are not entitled to any sitting fees for attending any meeting of our Board or meetings of any committee.

Our non-executive and independent Directors are entitled to sitting fees of ₹ 10,000 for every meeting of our Board of Directors and ₹ 5,000 for committee of our Board of Directors.

The above said remuneration and perquisites are subject to the ceiling laid down in sections 198 and 309 and Schedule XIII of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time.

Shareholding of Directors in our Company

Our Directors are not required to hold any qualification shares under the terms of our Articles of Association.

Set forth below is the shareholding of our Directors in our Company as on the date of the Red Herring Prospectus:

Name of Directors	Number of Equity Shares	Percentage (Pre Issue)	Percentage (Post Issue)
Mr. Pandoo Prabhakar Naig	30,55,000	30.52%	22.87%
Mr. Thiruvidaimarudur Krishna Prabhakar Naig	69,05,000	68.98%	51.68%

Interest of Directors

All of our Directors may be deemed to be interested to the extent of remuneration and fees payable to them for services rendered as Executive Directors of our Company as well as to the extent of fees payable to them for attending meetings of the Board, commission payable to our Non-Executive Directors or a committee thereof and to the extent of reimbursement of expenses payable to them for services rendered as an officer or employee of our Company, if any, under our Articles of Association.

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

Our Directors have no interest in any property acquired by our Company within two years of the date of the Red Herring Prospectus. Our Company has not entered into any contracts or arrangements during the preceding the two years in which the Directors are interested directly or indirectly, except those stated in the Section "Financial Statements-Related Party Transactions" on page 110 no payments have been made to them in respect of these contracts or arrangements

Except as stated in the section "Financial Statements- Related Party Transactions" on page 110 of the Red Herring Prospectus, our Directors do not have any other interest in the business of our Company. Further, please refer to "Our promoters and Their Background - Common Pursuits" on page 80 of the Red Herring Prospectus for details of interest of our Promoter Director.

Change in our Board of Directors in the preceding three years

The changes in our Board of Directors in the preceding three (3) years prior to the date of the Red Herring Prospectus are as follows:

Name	Date of Appointment	Date of Cessation	Reason
Mr. Pandoo Prabhakar Naig	August 31, 2007	April 11, 2009	Resignation.
Ms.Thiruvidaimarudur Krishna Prabhakar Naig	August 31, 2007	N.A	Appointed as Director. W.e.f. December 02, 2010 appointed as Executive Chairman
Mrs. Sowmya Deshpande	April 11, 2009	November 3, 2009	Resignation.
Mr. Pandoo Prabhakar Naig	September 07, 2009	N.A	Appointment as an Additional Director. W.e.f. December 02, 2010 appointed as Managing Director.
Mr.Thirumakottai Subramaniaiyar Raghavan	January 27, 2010	N.A.	Appointed as an additional director in the capacity of Independent Director.
Mr. Dhananjay Parikh	February 4, 2010	N.A	Appointed as an additional director in the capacity of Non-Executive Director.
Mr. Ayodhyaprasad Chandra Shekhar Shukla	March 11, 2010	N.A.	Appointed as an additional director in the capacity of Independent Director.
Mr. Tushar Shridharani	December 2, 2010	N.A	Appointed as an additional director in the capacity of Independent Director.

Further, Mr. Thiruvidaimarudur Krishna Prabhakar Naig was appointed as the Executive Chairman of the Company and Mr. Pandoo Prabhakar Naig was appointed as the Managing Director of the Company pursuant to Shareholders resolution dated December 02, 2010.

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares with the Stock Exchanges. Pursuant to listing, our Company shall comply with the requirements of the applicable regulations, including the Listing Agreement to be entered in to with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent board, separation of the board's supervisory role from the executive management team and constitution of the board Committees, as required under law.

Our Company has constituted its Board of Directors in compliance with the Companies Act and the Listing Agreement with Stock Exchanges and in accordance with best practices in corporate governance. Our Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. Our executive and non executive management provides our Board of Directors detailed reports on its performance periodically.

Currently, our Board of Directors has six Directors and the Chairman of the Board of Directors is an Executive Director. In compliance with Clause 49 of the equity listing agreement, our Company has Two Executive Directors and one Non - Executive Director on our Board. Accordingly, not less than 50% of the Board of Directors compromises of non-executive as well as Independent Directors.

Committees of our Board of Directors

Audit Committee

The Audit Committee was constituted by our Directors at their Board meeting held on December 02, 2010. The Audit Committee comprises of the following members:

Name of Director	Designation	Status
Mr. Ayodhyaprasad Chandra Shekhar Shukla	Chairperson	Independent Director
Mr. Thirumakottai Subramaniaiyar Raghavan	Member	Independent Director
Mr. Tushar Shridharani	Member	Independent Director
Mr. Pandoo Prabhakar Naig	Member	Managing Director

Ms. Bhavyata Raval is the secretary to the audit committee.

Scope and terms of reference

The scope and function of the audit committee is in accordance with Clause 49 of the Listing Agreement and section 292A of the Companies Act. The audit committee acts as a link between the management, the statutory, cost and internal auditors and the Board of Directors and oversees the financial reporting process.

Audit Committee's terms of reference include the following: -

1. Overseeing our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to our Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees;

3. Approval of payment to our statutory auditors for any other services rendered by them;

4. Reviewing, with the management, the annual financial statements before submission to our Board for approval, with particular reference to:

   (a) Matters required to be included in the Director's Responsibility Statement to be included in our Board's report in terms of clause (2AA) of section 217 of the Companies Act;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

   (c) Major accounting entries involving estimates based on the exercise of judgment by management;

   (d) Significant adjustments made in the financial statements arising out of audit findings;

   (e) Compliance with listing and other legal requirements relating to financial statements;

   (f) Disclosure of any related party transactions;

   (g) Qualifications in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to our Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter.

7. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

9. Discussion with our internal auditors about any significant findings and follow up thereon;

10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

11. Discussion with our Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

12. Reviewing our Company's risk management policies;

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Our audit committee is empowered, pursuant to its terms of reference, to:

1. Investigate any activity within its terms of reference.

2. Seek any information it requires from any employee.

3. Obtain legal or other independent professional advice.

4. Secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Our Audit Committee shall mandatory review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the audit committee), submitted by our management;

3. Management letters / letters of internal control weaknesses issued by our statutory auditors;

The audit committee is required to meet at least four times in a year under Clause 49 of the Listing Agreement.

The audit committee last met on May 23, 2011.

Shareholders/Investors Grievance Committee

The shareholders/investors grievance committee was constituted by our Directors at the Board meeting held on December 02, 2010.The shareholders/investors grievance committee comprises of the following members:

Name of Director	Designation	Status
Mr. Ayodhyaprasad Chandra Shekhar Shukla	Chairman	Independent Director
Mr. Thirumakottai Subramaniaiyar Raghavan	Member	Independent Director
Mr. Dhananjay Parikh	Member	Non-executive Director

Scope and terms of references

The shareholders/investors grievance committee is responsible for the redressal of shareholder grievance in accordance with Clause 49 of the Listing Agreement; it shall look into all matters related with the transfer of shares, issue of share certificates, non-receipt of annual report and non-receipt of declared dividends.

Functions of the shareholder/ investor grievance committee: -

1. To approve and register transfer and/ or transmission of all classes of shares;

2. Redressal of shareholders and investor complaints e.g. transfer of shares, non receipt of balance sheet/ annual report, non receipt of declared dividend, interest, notices etc.;

3. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

4. To sub-divide, consolidate and issue duplicate share certificates on behalf of our Company;

5. To do all such acts, things, or deeds as may be necessary or incidental to the exercise of the above powers.

The shareholders/investors grievance committee last met on December 02, 2010.

Remuneration Committee

The remuneration committee was constituted by our Directors at the Board meeting held on December 02, 2010. The remuneration committee comprises of the following members:

Name of Director	Designation	Status
Mr. Ayodhyaprasad Chandra Shekhar Shukla	Chairman	Independent Director
Mr. Thirumakottai Subramaniaiyar Raghavan	Member	Independent Director
Mr. Tushar Shridharani	Member	Independent Director

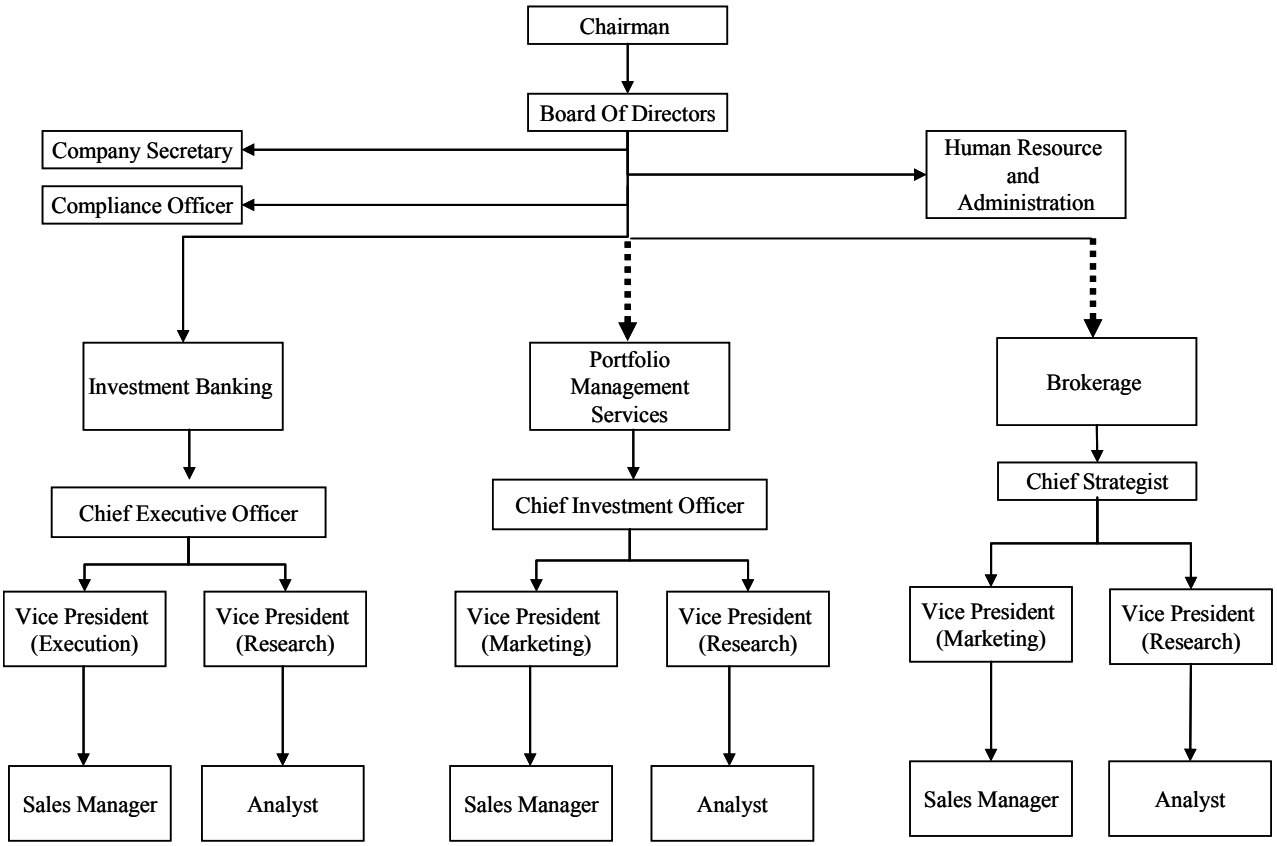
Scope and terms of reference

1. The remuneration committee shall be formed in compliance with section 269 and Schedule XIII of the Companies Act.

2. The remuneration committee shall review the remuneration of the Executive, Managing Director, whole time directors and the managers at the time of appointment or alteration thereof subsequent to the appointment and re-appointment thereof;

The remuneration committee last met on December 02, 2010.

Proposed Management Organization Structure:



Key Managerial Personnel

The details of our key managerial personnel other, as on the date of the Red Herring Prospectus are as follows:

Mr. Thiruvidaimarudur Krishna Prabhakar Naig

Mr. Thiruvidaimarudur Krishna Prabhakar Naig, aged 63 is the Executive Chairman of our Company. He has been associated with our company since its inception and was appointed as the Executive Chairman of our Company on December 02, 2010. Mr. Naig holds a bachelors degree in Commerce from Madras University and has more than 26 years of experience in the field of Capital Market and Investment Banking activities. He has previously held the position of President and Managing Director of Indbank Merchant Banking Services Ltd. (A subsidiary of Indian Bank) during the year 1997 to 1999. Prior to that from 1983 to 1988, he was the Chief Manager, Merchant Banking Division of Indian Bank. During his stint with Indbank, he assisted companies like Indian Railway Finance Corporation, Punjab Alkalies and Chemicals Ltd, Lakshmi Electrical Control Systems Ltd etc. in raising capital through Public Issues, Rights Issue and Private Placement of Equity. He also represented Indbank on the Board of Offshore Funds set up by FIIs like Shrodders, London, Invesco, London and Martin Currie, Edinburough. In the year 2000, he held the position of Deputy Country Head and later Country Head and Vice President of Union Bank of California, N.A.

Mr. Pandoo Naig

Mr. Pandoo Naig, aged 30 is the Managing Director of our Company. He has done his H.S.C. in Science from Shri Shivaji Prepatory Military School, Pune. Mr. Naig is a co-founder of our Company and has over 11 years of experience in capital markets as investor, trader, sub-broker et. al. He was appointed as Managing Director of our Company on December 02, 2010. He has been handling the affairs of Investment Banking with our Company where his focus has been on fund raising for emerging companies, advisory and financial services

Mrs. Sowmya Deshpande

Mrs. Sowmya Deshpande aged 35 is a BDS by qualification with over 8 years of experience. She has cleared NSE's Certification AMPI and IRDA exams and is Well-versed in handling all the back office operations relating to Normal Pay-In.'s of NSE Settlement, Pay In and Out of Shares (Trading and DP) DP operations such as demat of shares, off-market transfer, creation of pledge etc effectively managing customer service

Mr. Gautam Deshpande

Mr. Gautam Deshpande aged 36 is a BDS by qualification with over 8 years of experience. He has an active interest in the Indian capital market which made him clear NSE's Certification AMPI and IRDA exams and was a Senior Manager with Sai Broking from 2002 to 2005 and has been with handling financial product for Pearl Financial Advisors Private Limited since 2005. He has exposure to Retail Stock Broking, Wealth Management, Risk Management and Market Analysis.

All the above mentioned key managerial personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel

Mr. Pandoo Prabhakar Naig is the Co-Promoter and Managing Director of OCAL and son of Mr. Thiruvidaimarudur Krishna Prabhakar Naig who is Promoter, Chairman of OCAL. In Portfolio Management Services of OCAL Mrs. Sowmya Deshpande is the Daughter of Mr. Thiruvidaimarudur Krishna Prabhakar Naig and the Sister of Mr. Pandoo Prabhakar Naig and Mr. Gautam Deshpande is the Son-in-law of Mr. Thiruvidaimarudur Krishna Prabhakar Naig and Brother-in- law of Mr. Pandoo Prabhakar Naig who are the Key Management Personnel in the PMS.

Arrangements with major shareholders / customers / suppliers

None of our key managerial personnel have been selected or appointed pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

Mr. Thiruvidaimarudur Krishna Prabhakar Naig. Mr. Gautam Deshpande, Mrs. Sowmya Deshpande and Mr. Pandoo Prabhakar Naig hold Equity Shares in our Company as on the date of the Red Herring Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

Our Company does not have any bonus and profit sharing plans for our key managerial personnel.

Interests of Key Managerial Personnel

The key managerial personnel of our Company i.e. Mr. Thiruvidaimarudur Krishna Prabhakar Naig, Chairman and Mr. Pandoo Prabhakar Naig, Managing Director respectively are also the Promoters of the company and holds Equity Shares as on the date of filin of the Red Herring Prospectus.

Details of loans taken by Key Managerial Personnel

None of our key managerial personnel have availed any loans from our Company as on the date of the Red Herring Prospectus.

Changes in our Key Managerial Personnel during the last three years

There have been few changes in the key managerial personnel of our Company as two people have resigned from the company in the three years preceding the date of the Red Herring Prospectus and more have joined the company with expansion of business activities.

Name	Designation	Date of change	Reason
Mr. Thiruvidaimarudur Krishna Prabhakar Naig	Non Executive Chairman	November 01, 2009	Appointment
Mr. Neelabh Dubey	Assistant Vice President	September 07, 2009	Appointment
Mr. Vinay Rane	Senior Manager	October 12, 2009	Appointment
Mr. Neelabh Dubey	Assistant Vice President	July 22, 2010	Resignation from the post of Assistant Vice President
Mr. Vinay Rane	Senior Manager	August 09, 2010	Resignation from the post of Senior Manager
Mr. Sumit Gupta	Assistant Vice President	November 03, 2009	Appointment
Mr. Gautam Deshpande	Manager	October 1, 2010	Appointment
Mrs. Sowmya Deshpande	Manager	October 1, 2010	Appointment
Mr. Thiruvidaimarudur Krishna Prabhakara Naig	Executive Chairman	December 2, 2010	Appointment
Mr. Pandoo Prabhakar Naig	Managing Director	December 2, 2010	Appointment

Payments or Benefits to the Employees of Our Company

Except for remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the course of their employment, our Company does not provide any benefits to our employees.

Employee Stock Option or Employee Stock Purchase Scheme

Our Company currently does not have any employee stock option or employee stock purchase scheme for its employees.

Employees
As on the date of this document our Company has 11 permanent employees.

OUR PROMOTERS AND THEIR BACKGROUND

The Promoters of our Company are:

1. Mr. Thiruvidaimarudur Krishna Prabhakar Naig
2. Mr. Pandoo Prabhakar Naig

Mr. Thiruvidaimarudur Krishna Prabhakar Naig

PAN: ABIPN2653D
Passport No:G3622217
DIN: 00716975
Nationality: Indian
Voter ID No: SAV1589811
Driving License No.: Not Obtained

For a brief details of our Promoter, please refer to section titled "Our Management" beginning on page 67 of this Red Herring Prospectus]

Mr. Pandoo Prabhakar Naig

PAN: ACNPN2800J
Passport No.: G7621795
DIN: 00158221
Nationality: Indian
Voter ID No.:SAV1589787
Driving License No.: MH-01-99024637

For a brief details of our Promoter, please refer to section titled "Our Management" on page 67 of this Red Herring Prospectus

Declaration and Confirmations

The Permanent Account Number, Bank Account Number and Passport Number of our Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with the Stock Exchanges.

Our Promoters have not been declared as wilful defaulters by the RBI or any other governmental authority. Further, there are no violations of securities laws committed by them in the past or are pending against them and none of our Promoters have been restricted from accessing the capital markets for any reasons, by SEBI or any other authority.

Common Pursuits

None of our group companies currently offer Stock Broking, Merchant Banking or Portfolio Management Services. However, Sai Broking one of our group Firm is a Stock Broker of Inter Connected Stock Of (I) Limited and Sub Broker of National Stock Exchange Of India through Stock Broker ISE Securities & Services Limited. The Firm (Sai Broking) has not been operational since last 3 years.

Other than the above mentioned companies our promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Payment of Benefits to our Promoters During the Last Two Years

Except as stated in the chapters titled "*Financial Statements*" and "*Related Party Transactions*" beginning on pages 96 and 110 of the Red Herring Prospectus respectively, there has been no payment made or benefit given to our Promoters in the two years preceding the date of the Red Herring Prospectus.

Related Party Transactions

For information on the related party transactions, please refer to "*Related Party Transactions*" on page 110 of the Red Herring Prospectus.

Public issue by Group Company and Listed Group Companies

None of our group companies have made a public issue ever or are listed.

OUR PROMOTER GROUP

As defined under Regulation 2 (zb) of the SEBI Regulations, 2009, in addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group:

Natural Persons

The natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

1. Mr. Thiruvidaimarudur Krishna Prabhakar Naig

The following persons form part of our Promoter Group as relatives of Mr. Thiruvidaimarudur Krishna Prabhakar Naig:

Name	Relation
Mr.Thiruvidaimarudur Swaminatha Krishna Naig	Father
Mr. Radhabai Naig	Mother
Mr. Sudhakar Naig	Brother
Mrs. Anandhi P Naig	Spouse
Mrs. Pradeep Kumari	Sister
Mrs. Rekha Ravichandar	Sister
Mrs. Jayanti Balchandar	Sister
Mr. Pandoo Prabhakar Naig	Son
Mrs. Sowmya Deshpande	Daughter
Mrs. Sarojini Rao	Spouse's Mother
Mr. K. Venkoba Rao	Spouse's Father
Mr. K. Jayaram Rao	Spouse's Brother
Mr. K. Satyam Rao	Spouse's Brother
Mrs. Vasanti Bai	Spouse's Sister

2. ***Mr. Pandoo Prabhakar Naig***

Other than the above, the following persons form part of our Promoter Group as relatives of Mr. Pandoo Prabhakar Naig:

Name	Relation
Mr. Thiruvidaimarudur Krishna Prabhakar Naig	Father
Mrs. Radhabai Naig	Grandmother
Mrs. Anandhi Prabhakar Naig	Mother
Mrs. Sowmya Deshpande	Sister
Mr. Gautam Deshpande	Brother in law
Mrs. Divya .P. Naig	Spouse
Mrs. Sushama M Patel	Spouse's Mother
Mr. Mahesh. I. Patel	Spouse's Father
Mr. Rutanju. M. Patel	Spouse's Brother

Entities

The following entities form part of our Promoter Group:

List of Group Companies

1. Khevana Securities & Finstock Limited
2. Oodnap Agrotech Limited
3. Oodnap Securities(India) Limited
4. Onelife Gas Energy And Infrastructure Limited
5. Onelife Ecopower And Engineering Limited
6. Onelife Agrifoods Limited
7. Sai Broking
8. GG Logistics Private Limited
9. Transform Engineering Private Limited
10. Sowgau Estate Private Limited
11. Leadline Software and Trading Private Limited
12. GSD Agrotech Private Limited
13. DGS Agrotech Private Limited
14. Mint Street Estate Private Limited
15. Good Yield Fertiliser and Pesticide Private Limited
16. GIG Logistics Private Limited.
17. T Gains Trading
18. DP Engineering & Consulting Private Limited
19. Pran Fertilisers and Pesticides Private Limited
20. S23 MEW Film Distribution Limited (Yet to commence business)

OUR PROMOTER GROUP ENTITIES

Companies

None of the companies forming part of our group companies is a sick company under the meaning of SICA and none of them are under winding up. Further, all the Group Companies are unlisted companies and they have not made any public issue of securities in the preceding three years.

Details of Promoter Group Companies

1. *Oodnap Agrotech Limited*

Corporate Information

Oodnap Agrotech Limited was incorporated on September 14, 2005 as a Public limited company with the Registrar of Companies, Maharashtra, Mumbai and commenced it business on October 21, 2005. The CIN of Oodnap Agrotech Limited is U01100MH2005PLC156052. Oodnap Agrotech Limited is engaged in agricultural activity.

Interest of our Promoters

The shareholding of our Promoters in Oodnap Agrotech Limited is:

Sr. No.	Name of the shareholder	Number of Equity Shares	Percentage Holding
1.	Mr.Thiruvidaimarudur Krishna Prabhakar Naig	22,500	45
2.	Mr. Pandoo Prabhakar Naig	22,500	45

Financial Performance

The summary of audited financials of Oodnap Agrotech Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserve)	19.55	18.63	0.00
Total Income	1.53	18.75	0.00
Profit/ (Loss) after Tax	0.93	18.63	0.00
Earnings Per Share (in ₹)	1.85	37.25	0.00
Net Asset Value Per Share (in ₹)	89.11	87.25	50.00

A: Audited

2. Transform Engineering Private Limited

Transform Engineering Private Limited was incorporated on November 20, 2005 as Private limited company with the Registrar of Companies, Maharashtra, Mumbai. The CIN of Transform Engineering Private Limited is U28299MH2005PTC156905. Transform Engineering Private Limited is engaged in engineering business.

Interest of our Promoters

Our promoters do not hold any shares in the Company. However, member of our promoter group hold shares in the Company. The shareholding of Transform Engineering Private Limited is:

Shareholders Name	No of Shares	Percentage of Shareholding
Gautam Deshpande	5000	50
Sowmya Deshpande	5000	50

Financial Performance

The summary of audited financials of Transform Engineering Private Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	2.38	0.20	0.00
Total Income	3.00	0.38	0.00
Profit/ (Loss) after Tax	2.19	0.20	0.00
Earnings Per Share (in ₹)	21.86	2.00	-0.04
Net Asset Value Per Share (in ₹)	33.82	11.96	9.96

A: Audited

3. Sowgau Estate Private Limited

Sowgau Estate Private Limited was incorporated on January 16, 2004 as Private limited company with the Registrar of Companies, Maharashtra, Mumbai. The CIN of Sowgau Estate Private Limited is U70101MH2004PTC144047 Sowgau Estate Private Limited is engaged in real estate business.

Interest of our Promoters

Our promoters do not hold any shares in the Company. However, members of our promoter group hold shares in the Company. The shareholding of Transform Engineering Private Limited is:

Shareholders Name	No of Shares	Percentage of Shareholding
Gautam Deshpande	5000	50
Sowmya Deshpande	5000	50

Financial Performance

The summary of audited financials of Sowgau Estate Private Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	-0.80	-1.07	-0.70
Total Income	2.52	0.81	0.71
Profit/ (Loss) after Tax	0.27	-0.37	-0.22
Earnings Per Share (in ₹)	2.72	-3.71	-2.25
Net Asset Value Per Share (in ₹)	1.99	-0.72	2.99

A: Audited

4. Mint Street Estate Private Limited

Mint Street Estate Private Limited was incorporated on July 30, 2007 as Private limited company with the Registrar of Companies, Maharashtra, Mumbai. The CIN of Mint Street Estate Private Limited is U45200MH2007PTC172695. Mint Street Estate Private Limited is engaged in real estate business.

Interest of our Promoters

The shareholding of our Promoter and member of Promoter group in Mint Street Estate Private Limited is:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage Holding (%)
1.	Mr. Pandoo Prabhakar Naig	100	1
2.	Mrs. Sowmya Deshpande	9900	99

Financial Performance

The summary of audited financials of Mint Street Estate Private Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserve)	-40.16	-26.21	-8.29
Total Income	7.31	0.07	0.00
Profit/ (Loss) after Tax	-13.95	-17.93	-8.29
Earnings Per Share (in ₹)	-139.50	-179.28	-82.87
Net Asset Value Per Share (in ₹)	-391.64	-252.15	-72.87

A: Audited

Partnership Firms

1. ***M/s T. Gains Trading***

Corporate Information

M/s. T Gains is a partnership firm, which is formed vide Partnership Deed dated March 01, 2007. M/s. T Gains Trading is engaged in the business of trading and investment in shares, derivatives market, commodities market and any other business as Partners mutually decides from time to time.

Interest of our Promoters

The interest of our Promoter, Promoter Group and Entities in M/s.T Gains Trading is:

Sr. No.	Partners	Percentage Interest (%)
1.	Mr. Pandoo Prabhakar Naig	1.00
2.	Mrs. Sowmya Deshpande	2.00
3.	Mr. Gautam Deshpande	2.00
4.	Khevena Securities and Finstock Limited	95.00

Financial Performance

The financial performance of M/s. T Gains Trading for the previous three fiscal years is as follows:

(₹ In lacs)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Partners Capital	521.18	217.97	263.79
Total Income	542.10	42.06	58.16
Profit/ (Loss) after Tax	522.58	7.75	-612.46

Promoter group entities with negative net-worth for any of last three financial years (apart from top 5) are as under

1. OODNAP SECURITIES (INDIA) LIMITED

Corporate Information

Oodnap Securities (India) Limited was incorporated on March 15, 2004 a Public limited company with the Registrar of Companies, Maharashtra, Mumbai and commenced it business on March 22, 2004. The CIN of Oodnap Securities (India) Limited is U67120MH2004PLV145050.Oodnap Securities (India) Limited is engaged in financial and advisory services activities.

Interest of our Promoters

The shareholding of our Promoters and promoter group in Oodnap Securities (India) Limited is:

Sr. No.	Name of the shareholder	Number of Equity Shares	Percentage Holding
1.	Pandoo Prabhakar Naig	10000	20
2.	Thiruvidaimarudur Krishna Prabhakar Naig	10000	20
3	Radhabai Naig	10000	20
4	Sowmya Deshpande	9000	18
5	Gautam Deshpande	9000	18

Financial Performance

The summary of audited financials of Oodnap Securities (India) Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	5.0	5.0	5.0
Reserves & Surplus (excluding revaluation reserve)	(13.1)	(13.2)	(12.9)
Total Income	0.2	-	-
Profit/ (Loss) after Tax	(0.0)	(0.3)	(0.3)
Earnings Per Share (in ₹)	(0.1)	(0.6)	(0.5)
Net Asset Value Per Share (in ₹)	(16.3)	(16.4)	(15.7)

A: Audited

2. GIG LOGISTICS PRIVATE LIMITED

Corporate Information

GIG Logistics Private Limited was incorporated on July 11, 2009 a Private limited company with the Registrar of Companies, Maharashtra, Mumbai. The CIN of GIG Logistics Private Limited is U60232MH2009PTC193996. GIG Logistics Private Limited is engaged in logistics business.

Interest of our Promoters

The shareholding of our Promoters and member of Promoter Group in GIG Logistics Private Limited is:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage Holding
1.	Anandhi Naig	5000	50
2.	Thiruvidaimarudur Krishna Prabhakar Naig	5000	50

Financial Performance

The summary of audited financials of GIG Logistics Private Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	1.0	NA	NA
Reserves & Surplus (excluding revaluation reserve)	(2.9)	NA	NA
Total Income	-	NA	NA
Profit/ (Loss) after Tax	(2.9)	NA	NA
Earnings Per Share (in ₹)	(28.6)	NA	NA
Net Asset Value Per Share (in ₹)	(18.6)	NA	NA

A: Audited

3. GG LOGISTICS PRIVATE LIMITED

Corporate Information

GG Logistics Private Limited was incorporated on July 10 2009 as a Private limited company with the Registrar of Companies, Maharashtra, Mumbai. The CIN of GG Logistics Private Limited is U60232MH2009PTC193995. GG Logistics Private Limited is engaged in logistics business.

Interest of our Promoters

The shareholding of our Promoter and member of our Promoter Group in GG Logistics Private Limited is:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage Holding
1.	Anandhi Naig	5000	50
2.	Thiruvidaimarudur Krishna Prabhakar Naig	5000	50

Financial Performance

The summary of audited financials of GG Logistics Private Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	1.0	NA	NA
Reserves & Surplus (excluding revaluation reserve)	(8.2)	NA	NA
Total Income	-	NA	NA
Profit/ (Loss) after Tax	(8.2)	NA	NA
Earnings Per Share (in ₹)	(82.1)	NA	NA
Net Asset Value Per Share (in ₹)	(72.1)	NA	NA

A: Audited

4. GSD AGROTECH PRIVATE LIMITED

Corporate Information

GSD Agrotech Private Limited was incorporated on June 10, 2009 as a Private limited company with the Registrar of Companies, Maharashtra, Mumbai. The CIN of GSD Agrotech Private Limited is U01407MH2009PTC192929 .GSD Agrotech Private Limited is engaged in agricultural business.

Interest of our Promoters

Our promoters do not hold any shares in the Company. However, member of our promoter group hold shares in the Company. The shareholding of GSD Agrotech Private Limited is:

Sr. No.	Name of the shareholder	Number of equity shares	Percentage holding
1.	Gautam Deshpande	5000	50
2.	Sowmya Deshpande	5000	50

Financial Performance

The summary of audited financials of GSD Agrotech Private Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	1.0	NA	NA
Reserves & Surplus (excluding revaluation reserve)	(14.5)	NA	NA
Total Income	0.1	NA	NA
Profit/ (Loss) after Tax	(14.5)	NA	NA
Earnings Per Share (in ₹)	(145.0)	NA	NA
Net Asset Value Per Share (in ₹)	(135.0)	NA	NA

A: Audited

5. DGS AGROTECH PRIVATE LIMITED

Corporate Information

DGS Agrotech Private Limited was incorporated on June 02, 2009 as a Private limited company with the Registrar of Companies, Maharashtra, Mumbai. The CIN of DGS Agrotech Private Limited is U01407MH2009PTC192868. DGS Agrotech Private Limited is engaged in agricultural business.

Interest of our Promoters

Our promoters do not hold any shares in the Company. However, member of our promoter group hold shares in the Company. The shareholding of DGS Agrotech Private Limited is:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage Holding
1.	Gautam Deshpande	5000	50
2.	Sowmya Deshpande	5000	50

Financial Performance

The summary of audited financials of DGS Agrotech Private Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	1.0	NA	NA
Reserves & Surplus (excluding revaluation reserve)	(14.4)	NA	NA
Total Income	(0.1)	NA	NA
Profit/ (Loss) after Tax	(14.4)	NA	NA
Earnings Per Share (in ₹)	(143.9)	NA	NA
Net Asset Value Per Share (in ₹)	(133.9)	NA	NA

A: Audited

6. KHEVAVA SECURITES AND FINSTOCK LIMITED

Corporate Information

Khevana Securities and Finstock Limited was incorporated on March 31, 1995 and commenced its business on May 18, 1995 as a Public limited company with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of Khevana Securities and Finstock Limited is No. U65910GJ1995PLC02527. Khevana Securities and Finstock Limited is engaged in financial and advisory services activities.

Interest of our Promoters

The shareholding of our Promoters and promoters group in Khevana Securities and Finstock Limited is:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage Holding
1	Pandoo Prabhakar Naig	42600	42.6
2	Anandhi Naig	2600	2.6
3	Thiruvidaimarudur Krishna Prabhakar Naig	5100	5.1
4	Radhabai Naig	100	0.1
5	Gautam Deshpande	100	0.1
6	Sowmya Deshpande	100	0.1

Financial Performance

The summary of audited financials of Khevana Securities and Finstock Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	10.0	10.0	10.0
Reserves & Surplus (excluding revaluation reserve)	164.9	(331.5)	(339.1)
Total Income	0.2	8.3	25.5
Profit/ (Loss) after Tax	(0.1)	7.6	(582.6)
Earnings Per Share (in ₹)	(0.1)	7.6	(582.6)
Net Asset Value Per Share (in ₹)	174.9	(321.5)	(329.1)

A: Audited

7. GOOD YIELD FERTILIZERS AND PESTICIDES PRIVATE LIMITED

Corporate Information

Good Yield Fertilizers and Pesticides Private Limited was incorporated on September 26, 2005 is a Private limited company with the Registrar of Companies, Maharashtra, Mumbai. The CIN of Good Yield Fertilizers and Pesticides Private Limited is U24129MH2005PTC156357. Good Yield Fertilizers and Pesticides Private Limited is engaged in fertilizers business.

Interest of our Promoters

Our promoters do not hold any shares in the Company. However, member of our promoter group hold shares in the Company. The shareholding of Good Yield Fertilizers and Pesticides Private Limited is:

Sr. No.	Name of the shareholder	Number of equity shares	Percentage holding
1.	Gautam Deshpande	5000	50
2.	Sowmya Deshpande	5000	50

Financial Performance

The summary of audited financials of Good Yield Fertilizers and Pesticides Private Limited for the previous three fiscal years is as follows:

(₹ in lacs except per share data)

Particulars	Year Ended		
	31-Mar-10 A	31-Mar-09 A	31-Mar-08 A
Equity Share Capital (face value ₹ 10/- each)	1.0	1.0	1.0
Reserves & Surplus (excluding revaluation reserve)	(26.0)	(14.3)	(6.3)
Total Income	-	-	-
Profit/ (Loss) after Tax	(11.7)	(8.1)	(6.3)
Earnings Per Share (in ₹)	(117.2)	(80.6)	(62.6)
Net Asset Value Per Share (in ₹)	(250.4)	(133.2)	(52.6)

A: Audited

Defunct Promoter Group Companies

None of our Group Companies remain defunct and for which an application has been made to the RoC for striking off the name of any company, during the five years preceding the date of the Red Herring Prospectus.

Interest of our Promoter Group

In the promotion of the Company

None of the persons and entities forming part of our Promoter Group (other than the Promoter) has any interest in the promotion of our Company.

Common Pursuits

None of our group companies are engaged in similar business of stock broking, merchant banking and Portfolio Management Services except Sai Broking.

Sai Broking one of our Firm is Stock Broker of Inter Connected Stock Exchange of (I) Limited and Sub Broker of National Stock Exchange Of India through Stock Broker ISE Securities & Services Limited. The Firm (Sai Broking) has not been operational since last 3 years.

Other than the above mentioned companies our promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related Business Transactions within the Group Companies and Significance on the Financial Performance of our Company

For details, please refer to section titled "Related Party Transactions" on page 110 of the Red Herring Prospectus.

Sale/Purchase between Group Companies and Subsidiaries

There have been no sales or purchases between our Company and our Promoter Group and Subsidiary as on filling of the Red Herring Prospectus.

Disassociation by the Promoter in the last three years

Our Promoter, Mr. Pandoo Prabhakar Naig has disassociated himself from the Directorship of his Group Companies during the three preceding years from the date of filing this Red Herring Prospectus they are as follows:

1. Goodyield Fertilizers and Pesticides Private Limited
2. Oodnap Securities Limited
3. Mint Street Estates Private Limited.
4. Khevana Securities and Finstock Limited
5. Transform Engineering Private Limited
6. Leadline Software and Trading Private Limited
7. Oodnap Agrotech Limited

The reason for Mr. Pandoo Prabhakar Naig disassociated himself from the Directorship of these companies was to focus himself on the operation of OCAL.

Mr. Pandoo has also disassociated himself from the following companies during the three preceding years from the date of filing this Red Herring Prospectus they are as follows:

- Vide Agreement dated January 28, 2010, our Promoters, Mr. Pandoo Prabhakar Naig sold his shareholding of Usher Agro Limited to Mr. Vinod Kumar Chaturvedi. As such, he has disassociated himself from the company.

- On December 10, 2010 our Promoter, Mr. Pandoo Prabhakar Naig transferred his shareholding, comprising of 1,50,000 shares, in Marvel Realtors and Developers Limited. Thereby Mr. Pandoo disassociated himself from the company.

Change in Accounting Policies in the last three years

There has been no change in accounting policies in the last three years except as stated in the section titled "*Financial Information*" beginning on page 96 of the Red Herring Prospectus.

Litigation

For details regarding litigation involving Promoters, please refer to section titled "Outstanding Litigation and Material Developments", beginning on page 126.

RELATED PARTY TRANSACTIONS

For details of related party transaction, please refer to section titled "*Financial Information- Related Party Transactions"* beginning on page 110 of this Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by the shareholders of our Company, in their discretion, and will depend on a number of factors, including but not limited to the earnings, general financial conditions, capital requirements, results of operations, contractual obligations, overall financial position, applicable Indian legal restrictions, our Articles of Association and other factors considered relevant by our Board of Directors. Our Board may choose to distribute interim dividends as and when it considers appropriate.

Our Company has not paid any dividends in the past and it has no stated dividend policy.

SECTION V – FINANCIAL STATEMENTS

AUDITOR'S REPORT ON FINANCIAL INFORMATION

To
The Board of Directors
Onelife Capital Advisors Limited,
96-98, Mint Street,
Mumbai, Maharashtra 400001.
India

Dear Sirs,

1. We have examined the restated financial information of Onelife Capital Advisors Limited [formerly known as Onelife Capital Advisors Private Limited] ('Company') annexed to this report for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer ('IPO'). Such financial information which has been approved by the Board of Directors of the Company has been prepared in accordance with the requirements of:

   a. paragraph B(1) of Part II of Schedule II to the Companies Act, 1956 ('the Act') and

   b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended ('the Regulations') issued by the Securities and Exchange Board of India ('SEBI'), as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992.

2. We have examined such restated financial information taking into consideration:

   a. the terms of reference vide our engagement letter dated 20th August 2010 to carry out work on such financial information, proposed to be included in the offer document of the Company in connection with its proposed IPO; and

   b. the Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.

3. The Company proposes to make an IPO of equity shares of ₹ 10 each at such premium, arrived at by the 100% book building process (referred to as 'the Issue'), as may be decided by the Board of Directors.

Financial information as per audited financial statements:

4. a. The Company was incorporated on 31st August 2007 and as such the audited financial information has been taken from financial year 2007-08 onwards.

   b. The restated financial information has been extracted by the management from the financial statements of the Company for the years ended 31st March 2008, 31st March 2009, 31st March 2010 and 31st March 2011 and approved by the Board of Directors. The audits for the years ended 31st March 2008 and 31st March 2009 were conducted by previous auditors, M/s Rashmi Modi & Co., Chartered Accountants and accordingly, reliance has been placed on the financial statements audited by them for the said years. The audit for the year ended 31st March 2010 was conducted by previous auditors, M/s Rashmi Modi & Co., Chartered Accountants. We have also carried out audit of the accounts of the company for the year ended 31st March 2010. We have also carried out audit of accounts of the company for the year ended 31st March 2011.

5. In accordance with the requirements of Paragraph B of Part II of Schedule II of the Act, the Regulations and terms of our engagement agreed with you, we further report that:

   a. The Statement of Restated Assets and Liabilities (Annexure A), Statement of Restated Profit and Loss Account (Annexure B), Restated Cash Flow Statement (Annexure C) and Significant Accounting Policies and Notes to Restated Summary Statements (Annexure D) (together referred to as 'Restated Summary Statements') of the Company, including as at and for the years ended 31st March 2008, 31st March 2009, 31st March 2010 and 31st March 2011, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Notes to Restated Summary Statements (Annexure D).

   b. Based on the above, we are of the opinion that the restated financial information has been made after incorporating:

      i. Adjustments for the material amounts in the respective financial years to which they relate, wherever required;

      ii. There are no extraordinary items which need to be disclosed separately in the Restated Summary Statements; and

      iii. Adjustments for the material amounts in the respective financial years to which they relate, pursuant to qualifications in the auditors' reports.

6. We have not audited any financial statements of the Company as of any date or for any period subsequent to 31st March 2011. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company as of any date or for any period subsequent to 31st March 2011.

7. In our opinion, the financial information as disclosed in the annexures to this report, read with the respective significant accounting policies and notes disclosed in Annexure D, and after making adjustments and re-groupings as considered appropriate and disclosed in Annexure D, has been prepared in accordance with Part II of Schedule II of the Act and the Regulations.

8. We have also examined the following other financial information set out in Annexures prepared by the management and approved by the Board of Directors relating to the Company for the years ended 31st March 2008, 31st March 2009, 31st March 2010 and 31st March 2011. In respect of the years ended 31st March 2008 and 31st March 2009 these information have been included based upon the reports submitted by previous auditor M/s. Rashmi Modi & Co.

   i. Statement of Dividend paid included in Annexure E.
   ii. Statement of Accounting Ratios included in Annexure F.
   iii. Statement of Capitalization as at 30.09.2010 included in Annexure G.
   iv. Statement of Secured and Unsecured Loans included in Annexure H.
   v. Statement of Other Income included in Annexure I.
   vi. Statement of Tax Shelter included in Annexure J.
   vii. Statement of Segment Reporting included in Annexure K.
   viii. Statement of Contingent Liabilities included in Annexure L.
   ix. Statement of Related Party Disclosure included in Annexure M.
   x. Statement of Deferred tax assets and liabilities included in Annexure N.
   xi. Statement of Age-wise Analysis of debtors included in Annexure O.
   xii. Statement of purchases of Assets and Liabilities included in Annexure P.

   In our opinion the financial information contained in Annexure A to P of this report read along with the Significant Accounting Policies and Notes on Adjustments (Refer Annexure D) prepared after making adjustments and regrouping as considered appropriate have been prepared in accordance with Paragraphs B, Part II of schedule II of the Companies Act, 1956 ("the Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 (SEBI Regulation).

9. This report should not be in any way construed as a reassurance or redating of any of the previous audit reports issued by us or by other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

For Anay Gogte & Co.
Chartered Accountants
Firm's Registration No. 100398 W

Place: Mumbai
Date: May 23,2011

(A.R.Gogte)
Proprietor

Membership No: 37046

Annexure A - Statement of Restated Assets and Liabilities

Onelife Capital Advisors Limited					
(Formerly Onelife Capital Advisors Private Limited)					
					(Figures in ₹)
Annexure A - Statement of Restated Assets and Liabilities					
	PARTICULARS	**As at 31st March**			
	APPLICATION OF FUNDS	**2008**	**2009**	**2010**	**2011**
A	FIXED ASSETS				
	GROSS BLOCK	112,360	112,360	448,294	725,041
	LESS: ACCUMULATED DEPRECIATION	22,903	58,686	120,218	277,387
	NET BLOCK	89,457	53,674	328,076	447,654
B	INVESTMENTS	-	-	-	30,096,430
C	DEFERRED TAX ASSETS (NET)	-	-	-	-
D	CURRENT ASSETS, LOAN & ADVANCES				
	SUNDRY DEBTORS	-	-	4,483,023	4,483,023
	CASH & BANK BALANCES	252,340	152,340	5,302,593	379,860
	LOAN AND ADVANCES	-	-	41,381,429	109,408,520
	TOTAL	252,340	152,340	51,167,045	114,271,403
E	**TOTAL ASSETS (A+B+C+D)**	**341,797**	**206,014**	**51,495,121**	**144,815,487**
F	LIABILITIES & PROVISIONS				
	SECURED LOANS	-	-	-	-
	UNSECURED LOANS	275,000	175,000	-	-
	CURRENT LIABILITIES	-	5,515	342,661	144,203
	PROVISIONS - GRATUITY	-	-	28,391	86,565
	INCOME TAX	-	-	675,000	675,000
	DEFERRED TAX	-	-	-	-
	TOTAL	**275,000**	**180,515**	**1,046,052**	**905,768**
G	**NET WORTH (E-F)**	**66,797**	**25,499**	**50,449,069**	**143,909,719**
	REPRESENTED BY				
	SHAREHOLDERS FUNDS				
	EQUITY SHARE CAPITAL	100,000	100,000	50,100,000	100,100,000
	PREFERENCE SHARE CAPITAL	-	-	-	-
	SHARE APPLICATION MONEY	-	-	-	-
	RESERVES & SURPLUS	(33,203)	(74,501)	1,277,113	43,809,719
	TOTAL	66,797	25,499	51,377,113	143,909,719
	LESS: MISCELLANEOUS EXPENDITURE	-	-	928,044	-
	NET WORTH	**66,797**	**25,499**	**50,449,069**	**143,909,719**

Note: The above statement should be read in conjunction with the significant accounting policies and notes on adjustments for Restated Summary Statements in Annexure D.

Annexure B - Statement of Restated Profit and Loss Account

Onelife Capital Advisors Limited				
(Formerly Onelife Capital Advisors Private Limited)				
				(Figures in ₹)
Annexure B - Statement of Restated Profit and Loss Account				
Restated Summary Statement of Profit & Losses				
	For the year ended 31st March			
PARTICULARS	**2008**	**2009**	**2010**	**2011**
INCOME				
INCOME FORM OPERATIONS	-	-	6,131,523	3,700,000
OTHER INCOME	-	-	35,820	214,637
TOTAL	**-**	**-**	**6,167,343**	**3,914,637**
EXPENDITURE				
STAFF COST	-	-	2,106,797	4,983,499
ADMINISTRATION AND OTHER EXPENSES	300	5,515	1,719,523	4,841,710
PRELIMINARY EXPENSES WRITTEN OFF	-	2,000	232,486	928,044
INTEREST	-	-	-	-
DEPRECIATION	22,903	35,783	61,532	157,169
TOTAL	**23,203**	**43,298**	**4,120,338**	**10,910,422**
NET PROFIT BEFORE TAX AS PER AUDITED FINANCIAL STATEMENTS	(23,203)	(43,298)	2,047,005	(6,995,785)
ADJUSTMENTS PURSUANT TO AUDITORS' QUALIFICATION:				
ADD: PRELIMINARY EXPENSES CHARGED OFF	-	2,000	232,486	928,044-
LESS: PRELIMINARY EXPENSES INCURRED DURING THE YEAR	10,000	-	1,152,530	-
LESS: PROVISION FOR GRATUITY	-	-	28,391	(28,391)-
NET PROFIT BEFORE TAX AS RESTATED	(33,203)	(41,298)	1,098,570	(6,039350)
TAX EXPENSE AS PER AUDITED FINANCIAL STATEMENTS				
PROVISION FOR TAX - INCOME TAX	-	-	675,000	-
DEFERRED TAX	-		-	-
SUB-TOTAL	-	-	675,000	-
RESTATEMENT TAX ADJUSTMENT				
TAX IMPACT OF RESTATEMENT ADJUSTMENTS	-	-	-	-
TOTAL TAX EXPENSE AS RESTATED	-	-	675,000	-
NET PROFIT BEFORE EXTRAORDINARY ITEMS	(33,203)	(41,298)	423,570	(6,039350)
EXTRAORDINARY ITEMS (NET OF TAX)	-	-	-	-
NET PROFIT (LOSS) AFTER EXTRAORDINARY ITEMS AS RESTATED	**(33,203)**	**(41,298)**	**423,570**	(6,039350)
BALANCE BROUGHT FORWARD	-	(33,203)	(74,501)	1,305,504
PROFIT AVAILABLE FOR APPROPRIATION	**(33,203)**	**(74,501)**	**3,49,069**	**(4,733,846)**
APPROPRIATIONS:	-	-	-	-
SURPLUS TRANSFERRED TO BALANCE SHEET	**(33,203)**	**(74,501)**	**349,069**	**(4,733,846)**

Note: The above statement should be read in conjunction with the significant accounting policies and notes on adjustments for Restated Summary Statements in Annexure D.

Annexure C - Restated Statement of Cash Flows

Onelife Capital Advisors Limited				
(Formerly Onelife Capital Advisors Private Limited)				
				(Figures in ₹)
Particulars	**For the year ended 31st March**			
	2008	**2009**	**2010**	**2011**
(A) CASH FLOWS FROM OPERATING ACTIVITIES				
NET PROFIT BEFORE EXTRA-ORDINARY ITEMS	(23,203)	(43,298)	2,047,005	(6,995,785)
ADJUSTMENTS FOR				
ADD : DEPRECIATION	22,903	35,783	61,532	157,169
PRELIMINARY EXPENSES WRITTEN OFF	-	2,000	232,486	928,044
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	(300)	(5,515)	2,341,023	(5,910,572)
ADJUSTMENTS FOR				
(INCREASE)/ DECREASE IN SUNDRY DEBTORS	-	-	(4,483,023)	-
(INCREASE)/ DECREASE IN LOANS AND ADVANCES	-	-	(41,247,603)	(66,967,095)
INCREASE/ (DECREASE) IN CURRENT LIABILITIES & PROVISIONS	-	5,515	337,146	(111,893)
CASH GENERATED FROM OPERATIONS	**(300)**	**-**	**(43,052,457)**	**(72,989,560)**
DIRECT TAXES PAID	-	-	(133,826)	(1,059,996)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**(300)**	**-**	**(43,186,283)**	**(74,049,556)**
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
PURCHASE OF FIXED ASSETS	(112,360)	-	(335,934)	(276,747)
PURCHASE OF INVESTMENTS	-	-	-	(30,096,430)
PRELIMINARY EXPENSES INCURRED	(10,000)	-	(1,152,530)	-
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	**(122,360)**	**-**	**(1,488,464)**	**(30,373,177)**
(C) CASH FLOWS FROM FINANCING ACTIVITIES				
PROCEEDS FROM ISSUE OF SHARES (INCLUDING PREMIUM)	100,000	-	50,000,000	99,500,000
PROCEEDS FROM SECURED LOANS	-	-	-	-
PROCEEDS FROM UNSECURED LOANS	275,000	(100,000)	(175,000)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**375,000**	**(100,000)**	**49,825,000**	**99,500,000**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	252,340	(100,000)	5,150,253	(4,922,733)
CASH & CASH EQUIVALENTS AT BEGINNING OF THE YEAR	-	252,340	152,340	5,302,593
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	**252,340**	**152,340**	**5,302,593**	**379,860**

Note: The above statement should be read in conjunction with the significant accounting policies and notes on adjustments for Restated Summary Statements in Annexure D.

ANNEXURE D - SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ADJUSTMENTS FOR RESTATED SUMMARY STATEMENT

Background:

1. Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with the Notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 ('the Act'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and is recognized on accrual basis.

d. Fixed assets

All fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

e. Intangibles

Software cost related to computers are capitalized and amortized using the written down value method at a rate of 40% per annum.

f. Depreciation

i. Depreciation on fixed assets has been provided on the written down value method as per the useful lives of the assets estimated by the management or the rates prescribed under Schedule XIV of the Companies Act, 1956, whichever is higher.

ii. Fixed assets costing upto Rs. 5,000 individually are fully depreciated in the year of purchase.

g. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater

of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

i. Income taxes

Tax expense comprises of current tax and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of the deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

j. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they were entitled to participate in dividends related to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

l. Employee Benefits

Salary, bonus and other emoluments are charged to revenue in the year in which they are incurred.

The Company is not covered under the Employees State Insurance Act and the Provident Fund Act.

The company does not have any policy to pay leave encashment. Hence, no accrued liability on this account has been provided in the books of account.

In accordance with Accounting Standard 15, provision for Gratuity has been made on the basis of actuarial valuation based on projected unit credit method. The gratuity liability is wholly unfunded.

2. Notes to Restated Summary Statements

a. Accounting for miscellaneous expenditure:-

During the year ended 31st March 2008 the company had incurred miscellaneous expenditure of Rs.10,000/- in the nature of incorporation expenses. This expenditure was being amortized over a period of five years as per the company's policy, as against the requirement of Accounting Standard 26, "Intangible assets" notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended), which requires miscellaneous expenditure in the nature of incorporation expenses to be charged off in the year in which these are incurred.

Similarly, during the year ended 31st March 2010 the company had incurred miscellaneous expenditure of Rs.922,044/- in the nature of expenses for increase in capital and share issue expenses. This expenditure is being amortized over a period of five years as per the company's policy, as against the requirement of Accounting Standard 26, "Intangible assets" notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended), which requires miscellaneous expenditure in the nature of incorporation expenses to be charged off in the year in which these are incurred.

During the year ended 31st March 2011, the company has fully written off the miscellaneous expenses thereby complying with the requirement of Accounting Standard 26, "Intangible assets" notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended).

b. The Company had not made any provision for payment of gratuity. This is not as per the requirements of Accounting Standard 15 "Employee Benefits" notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended). However during the year ended 31st March 2011 the company has provided for gratuity liability at Rs.58,174/- relating to the financial year 2010-11. The company has also provided for gratuity liability of Rs.28,391/- relating to financial year 2009-10 in the accounts for the financial year 2010-11 under prior period expenses. The company had no gratuity liability for financial years prior to financial year 2009-10 as it had no employees in those years.

The gratuity liability has been worked out on Projected Unit Credit Method and on the basis of following assumptions:

Date of Valuation	31.03.2011
Retirement Age	60 years
Attrition Rate	2.0%
Future Salary Rise	5.0%
Rate of Discounting	8.25%
Mortality Table	LIC (1994-96) Mortality Tables Ultimate

c. The details of adjustments carried out to restated results pursuant to (a) and (b) above are given hereunder:

	For the year ended 31st March			
Particulars	**2008**	**2009**	**2010**	**2011**
Net Profit before tax as per Audited Financial Statements	(23,203)	(43,298)	2,047,005	(6,995,785)
Adjustments pursuant to auditors' qualification:				
Add: Preliminary Expenses charged off	-	2,000	232,486	928,044
Less: Preliminary Expenses incurred during the year	10,000	-	1,152,530	-
Less: Provision for Gratuity	-	-	28,391	(28,391)
Net Profit before tax as Restated	(33,203)	(41,298)	1,098,570	(6,039,350)
Tax Expense as per Audited Financial Statements				
Provision for Tax - Income Tax	-	-	675,000	-
Deferred Tax	-		-	-
Sub-total	-	-	675,000	-
Restatement Tax Adjustment				
Tax Impact of restatement adjustments	-	-	-	-
Total Tax Expense as restated	-	-	675,000	-
Net Profit before extraordinary items	(33,203)	(41,298)	423,570	(6,039,350)
Extraordinary items (net of tax)	-	-	-	-
Net Profit (Loss) after extraordinary items as restated	**(33,203)**	**(41,298)**	**423,570**	**(6,039,350)**

d. The figures have been re-grouped / re-classified wherever necessary.

e. Non adjusting items Audit qualification : None.

For Anay Gogte & Co.
Chartered Accountants
Firm's Registration No. 100398 W

Place: Mumbai
Date: May 23,2011

(A.R.Gogte)
Proprietor
Membership No: 37046

Annexure E: Statement of Dividend Declared **(Figures in ₹)**

PARTICULARS	For the year Ended 31st March			
	2008	2009	2010	2011
Equity Share Capital	100,000	100,000	50,100,000	100,100,000
Share Application	-	-	-	-
No. Of Equity Shares	10,000	10,000	5,010,000	10,010,000
Face Value Of Equity Shares	10	10	10	10
Rate Of Dividend	-	-	-	-
Note: No dividend on equity shares were declared since incorporation.				

Annexure F: Statement of Accounting Ratios **(Figures in ₹)**

PARTICULARS	For the year Ended 31st March			
	2008	2009	2010	2011
A) Earnings Per Share				
Adjusted Profit After Tax But Before Extraordinary Items	(33,203)	(41,298)	423,570	(6,039,350)
Weighted Average No. Of Equity Shares Outstanding.	10,000	10,000	1,681,233	6,984,109
Basic Earning Per Share	(3.32)	(4.13)	0.25	(0.86)
Diluted Earning Per Share	(3.32)	(4.13)	0.25	(0.86)
B) Net Asset Value Per Share				
Total Asset (A)	341,797	206,014	51,495,121	144,815,487
Total Liabilities (B)	275,000	180,515	1,046,052	905,768
Asset Value [(A)-(B)]	66,797	25,499	50,449,069	143,909,719
Number Of Equity Shares Outstanding	10,000	10,000	5,010,000	10,010,000
Net Asset Value Per Share (₹)	6.68	2.55	10.07	14.38
C) Return On Net Worth (%)				
Adjusted Profit After Tax But Before Extraordinary Items	(33,203)	(41,298)	423,570	(6,039,350)
Net Worth	66,797	25,499	50,449,069	143,909,719
Return On Net Worth (%)	**-49.71%**	**- 161.96%**	**0.84%**	**-4.20%**
Weighted Average Number Of Equity Shares Outstanding During The Year Considered For Basic And Diluted Eps,	10,000	10,000	1,681,233	6,984,109

Formulae:

Earnings per Share =Adjusted profit after tax but before extraordinary items / Weighted average number of equity shares outstanding during the year

Net Asset Value per Share = Net worth excluding Revaluation Reserve / Number of Equity Shares outstanding during the year

Return on Net Worth (%) = Adjusted profit after tax but before extraordinary items / Net worth excluding Revaluation Reserve

Note: Net Worth = Equity Share Capital +Share Application money + Reserves & Surplus (Excluding revaluation reserve) –Miscellaneous expenditure –Debit balance of Profit & Loss account

Note:

1) Earnings per Share is calculated in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

2) The above ratios have been calculated based on restated financial statements.

PARTICULARS	For the year ended 31st March			
	2008	**2009**	**2010**	**2011**
Total Number Of Outstanding Shares At The Beginning Of The Year				
Nominal Value Of Equity Shares(₹)	10	10	10	10
No. Of Shares At The Beginning **[A]**	-	10,000	10,000	5,010,000
Equity Share Issued During The Year	10,000	-	5,000,000	5,000,000
Total Equity Share At The Year End	10,000	10,000	5,010,000	10,010,000
Equity Share In Proportion To Outstanding				
Days Remained During The Year **[B]**	10,000	-	1,671,233	1,974,109
Weighted Average No. Of Equity				
Shares Outstanding During The Year				
Considered For Basic Eps [A+B]	**10,000**	**10,000**	**1,681,233**	6,984,109
Weighted Average Number Of Equity Shares Outstanding During The Year Considered For EPS, Diluted EPS	10,000	10,000	1,681,233	6,984,109

Annexure G: STATEMENT OF CAPITALISATION **(Figures in ₹)**

PARTICULARS	Pre Issue As on 31.03.2011	Post Issue
Loans - Secured And Unsecured	-	[●]
Short Term Debt	-	[●]
Long Term Debt	-	[●]
Total Debt	-	[●] [●]
Share Holders Funds		[●]
Share Capital	100,100,000	[●]
Reserves And Surplus	49,500,000	[●]
Sub-Total	149,600,000	[●]
Less : Preliminary Expenses Not Written Off	-	[●]
Less : Profit & Loss A/C (Dr.)	(5,690,281)	[●]
Total Share Holder's Fund	143,909,719	[●]
Long Term Debt / Equity	-	[●]
*Post issue details will be updated at the time of submission		

Annexure H: STATEMENT OF SECURED LOANS, AS RESTATED **(Figures in ₹)**

PARTICULARS	As at 31st March			
	2008	2009	2010	2011
Secured Loans	-	-	-	-

Statement Of Unsecured Loans, As Restated

PARTICULARS	As at 31st March			
	2008	2009	2010	2011
Unsecured Loans - Directors	275,000	175,000	-	-

BREAK-UP OF UNSECURED LOANS **(Figures in ₹)**

	As at 31st March			
PARTICULARS	2008	2009	2010	2011
Unsecured Loans – Directors				
Pandoo Prabhakar Naig	275,000	175,000	-	-

Annexure I: STATEMENT OF OTHER INCOME, AS RESTATED

(Figures in ₹)

PARTICULARS	For the year ended 31st March				Nature of Income	Related to business
	2008	2009	2010	2011		
Interest Income	-	-	35,820	214,637	Non recurring	Not related
Total	**-**	**-**	**35,820**	214,637		

Annexure J: STATEMENT OF TAX SHELTERS **(Figures in ₹)**

PARTICULARS	For the year ended 31st March			
	2008	2009	2010	2011
Profit Before Tax (A)	**(33,203)**	**(41,298)**	**1,098,570**	**(6,039,350)**
Tax	30%	30%	30%	30%
Sc	0%	0%	0%	7.50%
Ec	3%	3%	3%	3%
Tax Rate	30.90%	30.90%	30.90%	33.22%
Tax At Notional Rate On Profits	-	-	339,458	-
Adjustments:				
Permanent Differences (B)				
Disallowance U/S37	10,000	-	1,152,530	(28,391)
Prior Period Expenses	-	-	-	56,345
Dividend	-	-	-	-
Total Permanent Differences (B)	-	-	1,152,530	27,954
Timing Differences (C)				
Difference Between Tax Depreciation And Book Depreciation	-	-	(95,032)	(18,666)
Disallowance U/S 43b	-	-	-	-
Total Timing Differences C	-	-	(95,032)	(18,666)
Net Adjustments (B+C)	10,000	-	1,247,562	46,620
Tax Saving Thereon	3,090	-	385,497	15,486
Profit (D)=(A+B+C)	**(23,203)**	**(41,298)**	**2,156,068**	**(6,030,062)**
Brought Forward Losses Adjusted (E)	-	**-**	**-**	-
Taxable Income (D-E)	**(23,203)**	**(41,298)**	**2,156,068**	**(6,030,062)**
Tax Payable	**-**	**-**	**666,225**	**-**

Annexure K: Segmental Information.

There is only one Segment in the Company.

Annexure L: STATEMENT OF CONTINGENT LIABILITIES **(Figures in ₹)**

PARTICULARS	As at 31st March			
	2008	2009	2010	2011
Contingent Liabilities	-	-	-	-

Annexure M: STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

Details of related party

Sr. No.	CATEGORY OF RELATED PARTIES	For the year ended 31st March			
		2008	2009	2010	2011
1	Entities Holding Significant Influence	Khevana Securities & Finstock Ltd.			
		Sowgau Estates Pvt. Ltd			
		Mint Street Estates Pvt. Ltd.			
		Leadline Software and Trading Pvt.Ltd.			
		Oodnap Agrotech Ltd.			
		Oodnap Securities (India) Ltd.			
		Transform Engineering Pvt.Ltd.			
		Goodyield Fertilisers and Pesticides Pvt.Ltd.			
		T. Gains Trading			
		--	--	GSD Agrotech Pvt. Ltd.	
		--	--	DGS Agrotech Pvt. Ltd.	
		--	--	GG Logistics Pvt. Ltd.	
		--	--	GIG Logistics Pvt. Ltd.	
		--	--	--	Onelife Gas Energy & Infrastructure Ltd.
		--	--	--	Onelife Ecopower & Engineering Ltd.
		--	--	--	Onelife Agrifoods Ltd.
		--	--	--	S23 MEW Film Distribution Limited
					DP Engineering & Consulting Private Limited
					Pran Fertilisers and Pesticides Private Limited
2	Key Management Personnel	Mr. Pandoo Prabhakar Naig			
		Mr. T.P.K.Naig			
3	Relatives Of Key Management Personnel	Mr.Thiruvidaimarudur Swaminatha Krishna Naig			
		Mrs. Radhabai Naig			
		Mr. Sudhakar Naig			
		Mrs. Anandhi P Naig			
		Mrs. Pradeep Kumari			
		Mrs. Rekha Ravichandar			
		Mrs. Jayanti Balchandar			
		Mrs. Sowmya Deshpande			
		Mrs. Divya P. Naig			

1. The following transactions were carried out with the related parties in the ordinary course of business:

(Figures in ₹)

NATURE OF TRANSACTION	Entities with Significant Influence				Key Management Personnel				Relatives of Key Management Personnel				Total			
Transactions During The Year/ Period Ended	**2008**	**2009**	**2010**	**2011**	**2008**	**2009**	**2010**	**2011**	**2008**	**2009**	**2010**	**2011**	**2008**	**2009**	**2010**	**2011**
Share Capital Introduced (Including Premium)	-	-	-	100,000	100,000	-	50,000,000	99,000,000	-	-	-	400,000	100,000	-	50,000,000	99,500,000
Loans Given	-	-	4,750,000	103,700,000	-	-	-	-	-	-	-	-	-	-	4,750,000	103,700,000
Loans Refund Received	-	-	4,750,000	39,350,000	-	-	-	-	-	-	-	-	-	-	4,750,000	39,350,000
Loans Received	-	-	-	-	275,000	-	1,490,000	5,500,000	-	-	-	-	275,000	-	1,490,000	5,500,000
Loans Refund Given	-	-	-	-	-	100,000	1,665,000	5,500,000	-	-	-	-	-	100,000	1,665,000	5,500,000
Security Deposit Given			40,000,000	-	-	-	-	-	-	-	-	-	-	-	40,000,000	-
Remuneration To Directors	-	-	-	-	-	-	150,000	1,270,000	-	-	-	-	-	-	150,000	1,270,000
INVESTMENT IN SHARES	-	-	-	30,096,430	-	-	-	-	-	-	-	-	-	-	-	30,096,430
Rent Paid	-	-	700,000	114,000	-	-	-	-	-	-	-	-	-	-	700,000	114,000
BALANCE AT THE YEAR/ PERIOD END																
Share Capital Outstanding (Including Premium)	-	-	-	149,600,000	100,000	100,000	50,100,000	149,100,000	-	-	-	-	100,000	100,000	50,100,000	298,700,000
Loans Given	-	-	-	64,350,000	-	-	-	-	-	-	-	-	-	-	-	64,350,000
Loans Received	-	-	-	-	275,000	175,000	-	-	-	-	-	-	275,000	175,000	-	-
Security Deposit Given	-	-	40,000,000	40,000,000	-	-	-	-	-	-	-	-	-	-	40,000,000	40,000,000
INVESTMENT IN SHARES	-	-	-	30,096,430	-	-	-	-	-	-	-	-	-	-	-	30,096,430

Annexure N: STATEMENT OF DEFERRED TAX ASSETS AND LIABILITIES AS RESTATED

(Figures in ₹)

	As at 31st March			
PARTICULARS	**2008**	**2009**	**2010**	**2011**
Deferred Tax Liability	-	-	-	-
Depreciation	-	-	-	79,164
Loss On Sale Of Fixed Asset	-	-	-	-
Expenses Disallowed U/S 40(A)(Ia)	-	-	-	-
Unabsorbed Depreciation	-	-	-	-
Unabsorbed Losses				(2,006,121)
Amortisation Preliminary Expenses	-	-	-	-
Disallowance U/S 36(I)(V) & 43b	-	-	-	-
Deferred Tax Liability For The Year	-	-	-	(1,926,957)
Opening Deferred Tax Liability	-	-	-	-
Closing Deferred Tax Liability	-	-	-	(1.926,957))

Annexure O: AGEWISE ANALYSIS OF SUNDRY DEBTORS **(Figures in ₹)**

AGE WISE BREAK-UP	As at 31st March			
	2008	**2009**	**2010**	**2011**
Outstanding For Less Than Six Months	-	-	4,483,023	-
Outstanding For More Than Six Months	-	-	-	4,483,023
Less: Provisions For Doubtful Debts	-	-	-	-
Total	**-**	**-**	**4,483,023**	**4,483,023**

Note: None of the debtors are related to the Promoters, Directors or the issuer in any way

Annexure P: STATEMENT OF PURCHASES OF ASSETS AND LIABILITIES

The Company has not entered into any agreement for purchase of assets and liabilities.

Other Information

DETAILS OF CURRENT LIABILITIES

(Figures in ₹)

	As at 31st March			
PARTICULARS	**2008**	**2009**	**2010**	**2011**
Sundry Creditors For Expenses	-	5,515	84,015	124,088
Office Expenses Payable	-	-	-	
Rent Payable	-	-	-	
Salary Payable	-	-	-	
Service Tax Payable	-	-	-	
Advance From Customers	-	-	-	7300
Credit Balance With Scheduled Bank	-	-	250,091	-
Tds Payable On Professional Fees	-	-	8,555	12815
Total	**-**	**5,515**	**342,661**	**144,203**

DETAILS OF LOANS AND ADVANCES

(Figures in ₹)

PARTICULARS	FY08	FY09	FY10	FY11
Deposits	-	-	40,000,000	40,100,000
Advance Paid	-	-	250,000	66,879,596
Prepaid Expenses	-	-	982,292	1,193,822
Balance With Tax Authorities (Tds)	-	-	133,826	1,176,218
Interest Accrued	-	-	15,311	-
Total	**-**	**--**	**41,381,429**	**109,408,520**

Note: Under the loans and advances head only deposits of ₹ 40,000,000 has been submitted with one of the promoter group entity as deposit for premises that houses our office. Moreover a major chunk of advances paid are to a promoter group entity. For further details please refer to section titled "Related Party Transactions" beginning on page 110

DETAILS OF PRELIMINARY EXPENSES

(Figures in ₹)

	As at 31st March			
PARTICULARS	**2008**	**2009**	**2010**	**2011**
Balance C/F	-	10,000	8,000	9,280,044
Incorporation Charges	10,000	-	-	-
Stamp Duty	-	-	100,030	-
Roc Form 5	-	-	1,052,500	-
Total	**10,000**	**10,000**	**1,160,530**	**928,044**
Preliminary Expenses Written Off	-	2,000	232,486	928,044
Balance	**10,000**	**8,000**	**928,044**	**-**

As per audited accounts

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

The following discussion is based on and should be read in conjunction with our financial statements for each of the Fiscal 2008, 2009, 2010 and 2011, including the schedules, annexure and notes thereto and the reports thereon. These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations, as described in the report of our Auditors, which is included in this Red Herring Prospectus in the chapter titled *"Financial Information"* beginning on page 96. These audited financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including International Financial Reporting Standards (IFRS).

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this document, particularly in the chapters titled *"Risk Factors"* and*" Business Overview"* beginning on pages xiv and 54, respectively of this Red Herring Prospectus.

Overview

Onelife Capital Advisors Limited (OCAL) is a financial service company offering Investment Banking services and venturing into Portfolio Management and Equity Broking services. OCAL was incorporated in 2007, by Mr. *Thiruvidaimarudur Krishna Prabhakar* Naig and Mr. Pandoo Prabhakar Naig as a Private Limited Company. Subsequently, in December 2010, the company has been converted into a Public Limited Company.

OCAL is a SEBI registered Category I, Merchant Banker and has secured license to do business in Equity Broking by getting approval from Bombay Stock Exchange. OCAL has received approval for offering Portfolio Management Services (PMS) by SEBI. Our present focus is primarily on investment banking operations, including merchant banking. We obtained Brokerage and Clearing Member License from BSE on September 24, 2010 and Portfolio Management Services license on December 21, 2010 from SEBI. We are yet to commence operations for offering both the services.

OCAL offers services like Initial Public Offerings, Rights Issue, Buyback of Shares, Follow on Public Offering, Qualified Institutional Placements, Open Offers and other Equity Linked Financing.

Currently, OCAL is assisting small and mid sized companies in recalibrating their vision, business strategy and teams to reach their growth aspirations. These companies are in sectors like Oral Care, Packaging, Oil and Gas, Water Purification, Ferrous Alloy, Sponge Iron, Metal Recycling, Digital Marketing and Glass Manufacturing. As on July 15, 2011 OCAL has signed nine mandates for fund raising through IPO, and two mandates for joint venture.

Significant developments subsequent to the last audited financial statement for Fiscal 2011

We have recently raised ₹ 45.83 crores for Paramount Printpackaging Limited through an Initial Public offering which closed on 25.04.11. This offering was subscribed by 3.91 times of the issue size.

Significant Accounting Policies

a. Basis of preparation of financial statements

The financial statements have been prepared to comply in all material respects with the Notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 ('the Act'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those applied in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and is recognized on accrual basis.

d. Fixed assets

All fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

e. Intangibles

Software cost related to computers are capitalized and amortized using the written down value method at a rate of 40% per annum.

f. Depreciation

i. Depreciation on fixed assets has been provided on the written down value method as per the useful lives of the assets estimated by the management or the rates prescribed under Schedule XIV of the Companies Act, 1956, whichever is higher.

ii. Fixed assets costing upto Rs. 5,000 individually are fully depreciated in the year of purchase.

g. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h. Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

i. Income Taxes

Tax expense comprises of current tax and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred

income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of the deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

j. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they were entitled to participate in dividends related to a fully paid equity share during the reporting period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

l. Employee Benefits

Salary, bonus and other emoluments are charged to revenue in the year in which they are incurred.

The Company is not covered under the Employees State Insurance Act and the Provident Fund Act.

The company does not have any policy to pay leave encashment. Hence, no accrued liability on this account has been provided in the books of account.

In accordance with Accounting Standard 15, provision for Gratuity has been made on the basis of actuarial valuation based on projected unit credit method. The gratuity liability is wholly unfunded.

Key factors affecting the results of operation

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

General economic and business conditions: The demand for our services is dependent on general economic conditions in the country. Our operations would be affected by any adverse change in the government policies, rules and regulations.

Competition: We face significant competition from other investment banks in the markets in which we operate. In recent years, international banks have also entered our markets. Some of these firms have greater resources and/or a more widely recognised brand than us, which may give them a competitive advantage. Our ability to grow our revenues will depend on demand for our services in preference to those of our competitors.

Security Market Conditions: As on date, a significant portion of our revenue is derived from investment banking activities which are directly correlated to capital market conditions. Our business is impacted adversely by market fluctuations and adverse conditions therein. In recent years, the Indian and world securities markets have fluctuated considerably and there is no assurance that this trend will not continue and impact our business.

Client Relationships: In our Investment banking business, revenues are largely influenced by the number, as well as quality of our institutional and corporate clients, and also our ability to grow our share of clients' business by providing advisory services, innovative business solutions, and efficient execution. We believe successfully developing new customer relationships, or retaining existing customer relationships is critical for growing our businesses and consequently our results of operations and earnings.

Regulatory developments and authorities: We operate in sectors that are heavily regulated in India, and we are regulated by, and our activities are subject to supervision and regulation by multiple statutory and regulatory authorities. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's securities sectors. Changes in government and other regulatory policies affecting the financial services industry could require changes to our systems and business operations and could involve additional costs and management time. Other general changes in economic and regulatory policy may also affect our business, as they affect the businesses, financial health and investment policies of our customers. India has been charting a course of economic liberalization and deregulation in recent years. Some policy changes may be beneficial to our business, while others may have a negative impact.

People: We are dependent on our senior management, directors and other key personnel. There is high demand in the Indian financial services industry for senior management and qualified employees and we must continue to reward employees in line with the market to remain competitive and to retain and attract well-qualified individuals.

Operating Cost: Personnel cost is one of the major components of our total cost. As we add further businesses and grow our existing ones, we will need an increase of manpower, The Indian financial services sector is highly competitive, and it can be difficult and expensive to attract and retain talented and experienced employees. Administrative and other costs also make up a large percentage of our total cost. This includes various costs like our establishment expenses, travel & communication related expenses and fee to various third parties that help us during the course of an assignment. We expect the expenditure on these services to go up with the increase in volumes in our business.

New businesses: A significant portion of the issue proceeds from this issue would be utilised for setting up of our PMS business. In the past we have set up our Investment Banking Business and have been able to grow it in the financial services sector. Our results in the medium term will depend on the performance of our existing as well as new businesses and our ability to identify and exploit new lines of business for future growth. As some of our businesses mature and their growth rates moderate, if we are not successful in scaling up our Investment banking and PMS Business or in germinating profitable new business lines, our earnings may be adversely affected.

For further details, please refer to section titled “Risk Factors”, “Objects of the Issue”,” Business Overview” and “Industry Overview” of this Red Herring Prospectus on page numbers xiv, 29, 54 and 43 respectively of this Red Herring Prospectus.

Sundry Debtors/Recovery of Receivables: Any delay in the recovery of outstanding receivables, may affect our results of operation, as we may then have to resort to increased borrowings for our working capital requirement, which may further pressure on outgo towards interest thereby reducing our profits.

Discussion on results of operation: The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the years ended March 31, 2008, 2009, 2010 and 2011.

Results of Operations

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to the results of operations of the Company as derived from our restated financial statements for the periods indicated:

(Figures in ₹)

Restated Summary Statement of Profit & Losses				
	For the year Ended 31st March			
Particulars	**2008**	**2009**	**2010**	**2011**
Income				
Income from operations	-	-	6,131,523	3,700,000
Other Income	-	-	35,820	214,637
Total	**-**	**-**	**6,167,343**	**3,914,637**
Expenditure				
Staff cost	-	-	2,135,188	4,995,108
Administration and other expenses	300	5,515	1,719,523	4,841,710
Preliminary Expenses Written off	10,000	-	1,152,530	-
Interest	-	-	-	-
Depreciation	22,903	35,783	61,532	157,169
Total	**33,203**	**41,298**	**5,068,773**	**9,953,587**
Net Profit Before Tax and extraordinary items	(33,203)	(41,298)	1,098,570	**(6,039350)**
Provision for Tax - Income Tax	-	-	675,000	
Net Profit before extraordinary items	(33,203)	(41,298)	451,961	**(6,039350)**
Extraordinary items (net of tax)	-	-	-	
Net Profit (Loss) after extraordinary items	**(33,203)**	**(41,298)**	**423,570**	**(6,039350)**
Balance Brought Forward	-	(33,203)	(74,501)	1,305,504
Profit available for Appropriation	**(33,203)**	**(74,501)**	**349,069**	**(4,733,846)**
Appropriations:				
Dividend on Equity Shares	-	-	-	
Dividend on Preference Shares	-	-	-	
Tax on Dividend	-	-	-	
Transfer to Reserve and Surplus	-	-	-	
Surplus carried to Balance Sheet	**(33,203)**	**(74,501)**	**349,069**	**(4,733,846)**

Revenues: Our revenues consist of income from operations and other income.

a. **Income from Operations:** Our income from operations consists principally of income from investment banking and related services, which includes fee-based income from merchant banking, corporate advisory (including research services), and professional fees. The fee in investment banking business is structured lop sided towards the end. This means that we receive a greater chunk of fee when a mandate is executed. The money received at inception of a mandate is usually small compared to the fee that's due post completion of the assignment.

b. **Other Income:** Other income consists primarily of interest earned on bank deposits.

Expenditure: Our expenditure primarily consists of operating expenses, staff costs, administrative and other expenses, interest and depreciation/amortization.

a. **Staff Costs:** Our staff costs include salaries, bonuses, ex-gratia payments, directors' remuneration and training costs. These costs vary proportionate to the change in business volumes. A part of these cost is fixed and hence inflexible and standard.

b. **Administrative and Other Expenses:** The principal components of administrative expenses relate to costs associated with bank charges, telephones, electricity, repairs, rent, rates and taxes, printing and stationery, travelling, legal and professional fees and audit fees.

Financial Operations Overview

The following descriptions set forth information with respect to key components of our income and expenditure, as restated, for Fiscal

Discussion of financial results for Fiscal 2011

Fiscal 2011 is an important benchmark in the history of our company as we submitted 3 IPO documents with SEBI for approval and signed several mandates.Due to the early stage of business growth; our company reported loss for the fiscal. Given the long gestation of the project, we believe the expenses incurred were necessary for growth of the business.

Income

- ***Income from Operations:*** Entire Income from Operations for the year is comprised of professional fee which was received from clients for mandate signing and achieving various milestones in the same. This fee amounted to ₹ 3,700,000.

- ***Other Income:*** We also earned an Interest income of ₹214,637 for the fiscal 2011 on our deposits with bank accounts.

Expenditure

- ***Employee Cost:*** Employee costs, which include salaries and bonuses, gratuity and staff welfare costs for our employees (as at March 31, 2011), were ₹ 4,995,108 for the year ended March 31, 2011 constituting a significant portion of our total expenses.

- ***Administration and Other Expenses:*** Our Administration and other expenses, which include Maintenance Expense, Stock Exchange and SEBI fees, Rental, Professional Fee (to third parties) and other incidental staff-related expenses, were ₹ 4,841,710 for the year ended March 31, 2011.

- ***Depreciation:*** Our total gross block of assets as at March 31, 2011 stood at ₹ 725,041, and we have provided for depreciation of ₹ 157,169 on these assets.

- ***Taxation:*** We are subject to income tax liability in India pursuant to the Income Tax Act, 1961. Also, pursuant to this act, corporations are in some circumstances subject to a minimum tax liability based on book profit. We did not make any provisions for tax for the period in discussion as we have not made any profits.

- ***Net Profit after Tax:*** We incurred a net loss after tax of ₹ 6,039,350 for fiscal 2011.

Discussion of financial results for Fiscal 2010

Fiscal 2010 was the year that saw initiation of actual investment business activities and of our organisation post receiving the Merchant banking license from SEBI in February 2010. We started scouting for business this year and were able to originate some mandates.

Income

- ***Income from Operations:*** Entire Income from Operations for the year is comprised of professional fee which was received from clients for mandate signing. This fee amounted to ₹ 6,131,523

- **Other Income:** We also earned an Interest income of ₹ 35,820 for the fiscal 2010 on our deposits with bank accounts.

Expenditure

- ***Employee Cost:*** Employee costs, which include salaries and bonuses, gratuity and staff welfare costs for our employees, were ₹ 2,135,188 for the year ended March 31, 2010 constituting a significant portion of our total expenses.

- ***Administration and Other Expenses:*** Our Administration and other expenses, which include legal expenses, SEBI fees, rentals and other incidental staff-related expenses, were ₹ 1,719,523 for the year ended March 31, 2010.

- ***Preliminary Expenses Written off:*** Preliminary expenses of ₹ 1,098,570 in the course of RoC related expenses incurred in Fiscal 2010 were written off.

- ***Depreciation:*** Our total gross block of assets as at March 31, 2010 stood at ₹ 448,294, and we have provided for depreciation of ₹ 61,532 on these assets.

- ***Taxation:*** We are subject to income tax liability in India pursuant to the Income Tax Act, 1961. Also, pursuant to this act, corporations are in some circumstances subject to a minimum tax liability based on book profit. We made a provision of tax for ₹ 675,000 on a Profit before tax of 1,098,570 for the fiscal.

- ***Net Profit after Tax:*** We posted a net profit after tax and extraordinary items of ₹ 423,570 for fiscal 2010

Discussion of financial results for Fiscal 2009

Fiscal 2009 was the year when our board decide to carry on the investment banking business in our company and decide to look for a team to carry on the same.

Income

- ***Income from Operations:*** Income from operations and interest during this period were 'nil'.

Expenditure

- ***Administration and Other Expenses:*** Our Administration other expenses, which include expenditures relating to day to day activities, were ₹ 5,515 for the year ended March 31, 2009.

- ***Preliminary Expenses Written Off:*** Preliminary expenses of ₹ 1,098,570 in the course of RoC related expenses incurred in Fiscal 2009 were written off.

- ***Depreciation:*** Our total gross block of assets as at March 31, 2009 stood at ₹ 112,360, and we have provided for depreciation of ₹ 35,783 on these assets.

- ***Taxation:*** There was no tax liability on the company due to absence of any Profit.

- ***Net Profit after Tax:*** We incurred a net loss after tax and extraordinary items of ₹ 43,298 for fiscal 2009

Discussion of financial results for Fiscal 2008

Our company was incorporated in fiscal 2008 and had no business transactions during the year

Income

- ***Income from Operations:*** Income from operations during this period was 'nil'.

Expenditure

- ***Administration and Other Expenses:*** Our Administration other expenses, which include expenditures relating day to day activities, were ₹ 300 for the year ended March 31, 2008.

- Preliminary Expenses Written off : We also wrote off preliminary expenses to the tune of ₹ 10,000 in this year relating to incorporation of the company.

- **Depreciation:** Our total gross block of assets as at March 31, 2008 stood at ₹ 112,360, and we have provided for depreciation of ₹ 22,903 on these assets.

- ***Taxation:*** There was no tax liability on the company due to absence of any income.

- ***Net Profit after Tax:*** We incurred a net loss after tax and extraordinary items of ₹ 22,203 for fiscal 2008

Moreover our business is dependent on several clients for whom we are executing transaction at a given point of time. These customers keep on changing with completion of assignment. Till date we have not experienced any repeat customers due to limited operational history. Therefore the continuance of our business operations is highly dependent upon constant marketing of our services and origination of new mandates to work on .

Comparison of financial results for Fiscal 2010 - 2011

Fiscal 2011 was an important benchmark in the history of our company as we submitted 3 IPO documents with SEBI and signed several more mandates to raise money through IPO and Debt. Our income from operations decreased during this fiscal by approximately 40% YOY on account of non execution of any fund -raising mandate during this period owing to early stage of business operations. This income stood at ₹ 3.7 million primarily on account of fee based income from advisory services and milestone based payments in the fundraising mandates. The other income during this period stood at ₹ 214,367 on account of interest income which saw an increase of about 500% over fiscal 2011. Further, our operational expenditure increased by 94% YOY to reach ₹ 9.71 Million in Fiscal 2011. This expenditure included operating expenses, staff costs, Professional fee, administrative and other expenses. The major reason behind this increase was the fact that our company was growing and team was expanding and in the most mandates that we were working on a significant amount of time and resources were deployed which will manifest in returns only after completion of mandates. A greater chunk of this expense (50%) went in staff costs which is a major part of cost in our industry which went up by 134% YOY due to expansion in team. Our administrative and other expenditure went up by 181% during the period in question due to increased business activity. Our depreciation expenses also went up by 155% on the back of 61% increase in gross block and full year of utilisation for most assets.

Comparison of financial results for the Fiscal 2009 - 2010

Fiscal 2010 was the first year of operation for our company where during the first half of the fiscal major focus was on putting an operational team in place and securing the Merchant banking license. During the later half of the year our energies were focused on prospecting for business. We secured 3 mandates in this year post getting our merchant banking license. Income from operation for this fiscal increased from nil to ₹ 6.13 Million primarily on account of fee based income from advisory services and other income increased from nil to ₹ 35,820 on account of interest income. Further, we incurred an expenditure of ₹ 3.85 million, which includes operating expenses, staff costs, administrative and other expenses. This expenditure was uncomparable fron the last accounting period due to absence of any business in the company in Fiscal 2009. This increase in expenditure was a result of transformation into an operational company. Staff cost this year contributed 55% to the operational costs with induction of our team. We also did a one time write off of preliminary expenses amounting to ₹ 1.15 million. These expenses were expenses relating to RoC fee. Depreciation for this year increased by 72% on the back of increase in assets which were bouht for the team that joined our business.

Comparison of financial results for the Fiscal 2008 – 2009

The income for this year was nil as there were no operations and thus no revenues. We did not have any income from operations or other income during Fiscal 2009. Further, we incurred ₹ 5,515 as expenditure only in connection with the day-to-day operations including towards administrative costs which was uncomparable to last year as fiscal 2008 was the year when compny was started. The depreciation for this year increased by 87%, with full year utilisation of the assets.

Discussion of financial results for the Fiscal 2008

We did not have any income from operations or other income during Fiscal 2008. Further, we incurred expenditure only in connection with the day-to-day operations including towards administrative costs, regulatory filings and depreciation.

Restated Summary Statement of Assets and Liabilities

(Figures in ₹)

	Particulars	**As at 31st March**			
	Application of Funds	**2008**	**2009**	**2010**	**2011**
A	**Fixed Assets**				
	Gross Block	112,360	112,360	448,294	725,041
	Less: Accumulated Depreciation	22,903	58,686	120,218	277,387
	Net Block	**89,457**	**53,674**	**328,076**	447,654
B	**Investments**	**-**	**-**	**-**	30,096,430
C	**Deferred Tax Assets (Net)**	**-**	**-**	**-**	**-**
D	**Current Assets, Loan & Advances**				
	Sundry Debtors	-	-	4,483,023	4,483,023
	Cash & Bank Balances	252,340	152,340	5,302,593	379,860
	Loan and Advances	-	-	41,381,429	109,408,520
	Total	**252,340**	**152,340**	**51,167,045**	**114,271,403**
E	**Total Assets (A+B+C+D)**	**341,797**	**206,014**	**51,495,121**	**144,815,487**
F	**Liabilities & Provisions**				
	Secured Loans	-	-	-	-
	Unsecured Loans	275,000	175,000	-	-
	Current Liabilities	-	5,515	342,661	144,203

	Provision - Gratuity	-	- -	28,391	86,565
	Provisions - Income Tax	-	-	675,000	675,000
	Total	**275,000**	**180,515**	**1,046,052**	**905,768**
G	**Net Worth (E-F)**	**66,797**	**25,499**	**50,449,069**	**100,100,000**
	Represented by				
	Shareholders Funds				
	Equity share capital	100,000	100,000	50,100,000	100,100,000
	Reserves & Surplus	(33,203)	(74,501)	1,277,113	43,809,719
	Total	66,797	25,499	51,405,504	143,909,719
	Less: Miscellaneous expenditure	-	-	928,044	-
	Net Worth	**66,797**	**25,499**	**50,449,069**	**143,909,719**

Discussion of our financial condition as on 31st March 2011

Fixed Assets- The gross block of fixed assets increased by 61% from ₹ 448,294 on March 31, 2010 to ₹ 725,041 on March 31,2011. The jump was primarily on account of purchases of computers and cellular phones to be given to our team.

Investment: The investment of the company too jumped from nil to ₹ 30.096 million on account of investment in one of the promoter group companies Onelife Gas Energy And Infrastructure Limited. We own 5% equity of the said company as on the date with this investment. This investment is financial in nature where we have invested to capitalise on the opportunities in the emerging sectors.

Current Assets: during the period between March 31, 2010 and 2011 our total current assets increased by 113% to reach ₹ 114.271 million. Of this the major contributor was loans and advances which constituted to 96% of this head. This item in itself has increased by 164% since last year. Deposits with BSE (for broking license) and for the property housing our head office were the two contributors to the deposits. Advances consisted of advances to one of our promoter group entities. The rest amount constituted of prepaid Expenses and balance with tax authorities.

Equity Capital: Our paid up capital increased by ₹ 50 million as our promoter group infused, ₹ 99.5 million in the company for expansion of business through subscription to equity of the company which is reflected in share capital and reserves.

Discussion of financial condition as on 31st March 2010

Fixed Assets- The gross block of fixed assets increased by 198% from ₹ 112,360 on March 31,2009 to ₹ 448,294 on March 31,2010. This jump was primarily on account of purchases of computers, air conditioner and mobile phones.

Current Assets: During Fiscal 2010 our total current assets increased from nil in Fiscal 2009 to reach ₹ 41.381 million. Of this the major contributor was loans and advances which constituted to 81% of this head. A deposit for the property housing our head office was the major contributor to deposits. The rest amount constituted of prepaid expenses, advances and balance with tax authorities.

Investment: For the fiscal 2010 our investments remained nil.

Equity Capital: Our promoters infused ₹ 50 million in the company for commencement of business through subscription to equity of the company.

Discussion of financial condition as on 31st March 2009

Fixed Assets- In Fiscal 2009, our company's capital expenditure remained Nil. As at 31st March 2009, gross block stood at ₹ 112360.

Investment: For the fiscal 2009 our investments remained Nil.

Discussion of financial condition as on 31st March 2008

***Fixed Assets*:** In fiscal 2008 our company incurred capital expenditure of ₹ 112360 primarily on account of purchases of software.

Investment: For the fiscal 2010 our investments remained Nil.

Liquidity and Capital Resources
Our primary liquidity requirements have been to finance our working capital needs and capital expenditure. We require working capital to meet our requirement for funds in connection with our payments in ordinary course of our business.

Cash Flows
The table below summarizes our cash flows, as restated, for the periods indicated:

(Figures in ₹)

	For the Year Ended			
Particular	**2008**	**2009**	**2010**	**2011**
Net Cash flow from Operating activities	**(300)**	**-**	**(43,186,283)**	**(74,049,556)**
Net Cash flow from (used in) investing activities	**(122,360)**	**-**	**(1,488,464)**	**(30,373,177)**
Net Cash flow from (used in) financing activities	**375,000**	**(100,000)**	**49,825,000**	**99,500,000**
Cash and Cash equivalents at the beginning of the period	-	252,340	152,340	5,302,593
Cash and Cash equivalent at the end of the period	252,340	152,340	5,302,593	379,860

Cash Flow from Operating Activities
During Fiscal 2011, cash flow generated from Operating Activities was ₹ 74.049 million. The cash flow generated from operation was ₹ (5.91) million before changes in working capital. This was further decreased by ₹ 73.007 million due to change in working capital and by income tax paid of ₹ 1.042 million. The increase in working capital was primarily due to increase in Loans and Advances by ₹ 66.976 million.

During Fiscal 2010, cash flow generated from Operating Activities was ₹ -43.186 million. The cash flow generated from operation was ₹ 2.341 million before changes in working capital. This was further decreased by ₹ 43.052 million due to change in working capital and by income tax paid of ₹ 133,826. The increase in working capital was primarily due to the increase in Sundry Debtors & Other Receivables and loan and advances by ₹ 4.483 million and ₹ 41.247 million respectively.

Cash Flow from Investing Activities
Our cash flow used in investing activities was ₹ 30.373 million during Fiscal 2011. This was primarily due to increase in investment and fixed assets like computers.

Our cash flow used in investing activities was ₹ 1.488 million during fiscal 2010 majority of which was expense towards obtaining of licenses and other regulatory free.

Cash Flow from Financing Activities
Our cash flow generated from financing activity was ₹ 99.5 million in Fiscal 2011. The inflow was a result of proceeds from fresh issue of shares.

Our cash flow generated from financing activity was ₹ 498.25 lacs during fiscal 2010. The inflow comprised of proceeds from fresh issue of shares ₹ 500 lacs whereas the outflow was due to repayment of unsecured loans from promoters amounting to ₹ 1.75 lacs.

There were no significant transactions in the business during Fiscal 2008 and 2009.

Quantitative and Qualitative Disclosure about Market Risk

Credit Risk

We are exposed to credit risk on accounts receivable owed to us by our clients. If our clients, do not pay promptly or at all it is possible that we may have to make provisions for or write off such amounts.

Inflation

Over the past few years, inflation rates have increased significantly. According to the Office of the Economic Advisor, Department of Industrial Policy and Promotion, the annual rate of inflation, calculated on a point to point basis, was provisionally 8.72% for May , 2011. Although the Government has initiated several economic measures to curb the rise in inflation rates, it is unclear at this stage whether these measures will have the desired effect. This sharp rise in inflation rates in recent months may adversely affect growth in the Indian economy and our results of operations.

Significant Economic changes that materially affected or are likely to affect income from continuing operations:

Significant Regulatory Changes

Except as described in section titled *"Key industry Regulations and Polices"* beginning on page 59 of this Red Herring Prospectus, there have been no significant regulatory changes that could affect our income from continuing operations.

Known trends or uncertainties

Except as described in the Red Herring Prospectus in the section titled *"Risk Factors"* beginning on page xiv , to the best of our knowledge and belief, there are no known trends or uncertainties that have or had or are expected to have any material adverse impact on revenues or income of our Company from continuing operations.

Future relationship between expenditure and revenues

Except as described in the Red Herring Prospectus in the sections titled "*Risk Factors*", "Our *Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages xiv, 54 and 114 respectively, to the best of our knowledge, there is no future relationship between expenditure and income that will have a material adverse impact on the operations and finances of our Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION, DEFAULTS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, Directors, Promoters and Promoter Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions, , defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII of the Companies Act) other than unclaimed liabilities of our Company, its Directors, its Promoters and Promoter Group and no disciplinary action has been taken by SEBI or any stock exchange against our Company, Promoters, Promoter Group Companies and our Directors. Our Company, Promoters and Promoter Group Companies and our Directors have not been detained as wilful defaulters by the RBI or any government authority and there have been no violation of securities laws in the past or any proceeding involving the violation of securities laws pending against them.

For details of contingent liabilities of our Company, please refer to section titled "Financial Statements" of our Company beginning on page 96 of the Red Herring Prospectus.

A. Litigations involving our Company

Litigation against our Company

NIL.

Litigation by our Company

NIL.

B. Litigation involving our Directors

Litigation against the Directors

NIL.

Litigation by the Directors

NIL

C. Litigation involving the Promoters

Litigation against the Promoters

NIL.

Litigation by the Promoters

1. Mr. Pandoo Prabhakar Naig has filed a complaint against Mr. Rajesh Hiralal Shah under I.P.C. rule Clause 420, 504 and 506(2) and Cr. Pr. Rule clause 156(3) for non Payment of ₹ 14, 00,000/- where the complaint was filed in October 2004 with Vikhroli Court, Mumbai. Where the accused promised to transfer the share of a bluechip company to complainant by payment of ₹ 14, 00,000/- but after the money was paid the accused defaulted by not transferring the shares. Later the complaint was filled with Ghatkopar Police station after order received from Vikhroli Court. The case is still pending.

2. Mr. Pandoo Prabhakar Naig, One of our promoters was served a notice of demand under section 156 of Income Tax Act, 1961 by the Indian Income Tax department on December 28, 2010. This demand amounts to ₹ 17,57,64,665. Subsequently he has filed an appeal to the Commissioner of Income Tax (Appeals), Mumbai against the above amount of demand and is currently under litigation.

D. Litigations involving the Group Companies

Sai Broking:

Litigations against Sai Broking

a. Show Cause Notice against Sai Broking by SEBI vide a Show Cause Notice Number EAD-5/VSS/RS/151406/2009 under rule 4 of SEBI(Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rule, 1995 and in the matter of M/S BSEL Infrastructure Realty Ltd and M/S Maharashtra Seamless Ltd.

Show cause notice number EAD-5/VSS/RS/151406/2009 vide SEBI order dated October 16, 2008 to inquire into and adjudge under section 15HA and 15 HB of the Securities and Exchange Board of India Act, 1992 the alleged violation of the provision of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation,2003 and SEBI Stock Broker and Sub Broker) Regulations, 1992 as observed during the investigations conducted by SEBI into the trading in the scrip of M/s BSEL and M/S Maharashtra Seamless Limited. The matter is in consent.

In the case of Show cause notice no EAD-5/VSS/RS/151406/2009 vide SEBI order dated October 16, 2008, the matter has been resolved by consent order dated June 03, 2011, vide letter number EAD-05/PG/PR/17928/2011.

b. Show Cause Notices against Sai Broking by SEBI vide Notice number EAD/GBR/98426/2007 dated July, 2007in the matter of M/S. Jindal Stainless Limited under Rule 4(3) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rule, 1995.

Show cause notice number EAD/GBR/98426/2007 dated July, 2007 vide SEBI order to inquire into and adjudge under section 15HA and 15 HB of the Securities and Exchange Board of India Act, 1992 the alleged violation of the provision of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 and SEBI Stock Broker and Sub Broker) Regulations, 1992 as observed during the investigations conducted by SEBI into the trading in the scrip of M/s. Jindal Stainless Limited . Sai Broking has applied for consent.

In the case of Show cause notice no. EAD/GBR/98426/2007 dated July, 2007 SEBI has exonerated Sai Broking vide their order dated May 06, 2011 and number PKK/AO/96/2011.

Litigation by Sai Broking

NIL.

Material Developments

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Our company has raised ₹45.83 crores for Paramount Printpackaging Limited through an Initial Public Offering which was closed on 25.04.11. This offering was subscribed by 3.91 times of the issue size.

In accordance with SEBI requirements, our Company and BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission of the stock exchanges.

GOVERNMENT, STATUTORY AND BUSINESS APPROVALS

Our Company has received all the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/certification bodies required for its business and no further approvals are required by our company for carrying on the present business activities of our Company. No further approvals from any Government authority/Reserve Bank of India (RBI) are required by our Company to undertake the existing activities, save and except those approvals, which may be required to be taken in the normal course of business from time to time.

The following statement sets out the details of licenses, permissions and approvals obtained by our Company under various central and state laws for carrying out its business.

Sr. No	Issuing Authority	Registration/ License No.	Nature of Registration/License	Date of Issue	Validity
Registration under the Companies Act, 1956					
1.	Registrar of Companies, Maharashtra, Mumbai	CIN: U74140MH2007 PTC173660	Certificate of Incorporation	31-Aug-07	-
2.	Registrar of Companies, Maharashtra, Mumbai	CIN: U74140MH2007 PTC173660	Fresh Certificate of Incorporation Consequent upon Change of Name from Onelife Corporate Advisory Services Private Limited to Onelife Capital Advisors Private Limited	November 02,2009	-
3.	Registrar of Companies, Maharashtra, Mumbai	CIN: U74140MH2007 PTC173660	Certificate of Registration of Special Resolution dated May 21, 2010 for alteration of the Objects Clauses	June 22, 2010	-
4.	Registrar of Companies, Maharashtra, Mumbai	CIN: U74140MH2007 PLC173660	Fresh Certificate of Incorporation Consequent upon conversion of company from Private to Public.	December 13, 2010	until winding up or cancellation
Registration under Tax Laws					
1.	Income Tax Department	AAACO9540L	Permanent Account Number (PAN)	NA	until winding up or cancellation
2.	Department of Income Tax	MUMO05127D	Tax Deduction Number (TAN)	NA	until winding up or cancellation
3.	Service Tax Department	AAACO9540LST001	Service Tax Number	NA	Applied for
4.	Certificate if enrollment under the tax on professions, Trade, Callings and employments act,1975	27115229303P; 99211796976P	-	1/11/2010	until winding up or cancellation

Registration for Business Approvals					
1.	Securities And Exchange Board of India(SEBI)	INM000011633	Category1, Merchant Banking	February 10, 2010	February 09, 2013
2.	Securities And Exchange Board of India(SEBI)	INB011410033	Stock Broker- BSE	September 24, 2010	Valid till it is suspended or cancelled in accordance with the regulations.
3.	Securities And Exchange Board of India(SEBI)	INF011410033	Trading and/or Clearing Member of the Clearing House of Bombay Stock Exchange	September 24, 2010	Valid till it is suspended or cancelled in accordance with the regulations.
4.	Securities And Exchange Board of India(SEBI)	INP000003914	Portfolio Manager	December 21, 2010	December 20, 2013
Other Registrations and Approvals from Governmental/ Regulatory Authorities					
1.	Bombay Shops and Establishment Act, 1948	A-II/760128163	For the business of Investment banking and Advisory Services	February 08, 2010	February 08, 2012
2.	Trade Mark Act, 1999	Application no 01923531	Applied Under Class 16	Application filed on December 01, 2009 Amended application filed on July 7,2011	For 10 years

Pending Approvals

Our company is in the process of applying for following renewals post its name change due to conversion from private to public

- Registration with Service Tax Department

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The issue of Equity Shares in the Issue by our Company has been authorised by the resolution of the Board of Directors passed at their meeting held on December 02, 2010 and the resolution of the IPO Committee passed at their meeting held on December 02, 2010 subject to the approval of shareholders through a special resolution to be passed pursuant to section 81 (1A) of the Companies Act

The shareholders of our Company have authorized the Issue by a special resolution dated December 02, 2010 under Section 81(1A) of the Companies Act, 1956.

Our Company has obtained all necessary governmental, regulatory consents and approvals and has received all necessary contractual consents required for this Issue. For further information, please refer to section titled "*Government, Statutory and Business Approvals*" beginning on page 128 of the Red Herring Prospectus.

Prohibition by SEBI

Our Company, our Directors, our Promoters, other companies promoted by our Promoters, our Promoter Group and companies with which our Directors are associated as directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. There has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Details of the entities that our Directors are associated with, which are engaged in securities market related business and are registered with SEBI for the same, have been provided to SEBI.

Association of Directors with the securities market

i. Our Directors Mr. Thiruvidaimarudur Krishna Prabhakar Naig and Mr. Pandoo Prabhakar Naig's group company Sai Broking is the Stock Broker of Inter Connected Stock Exchange of (I) Limited and Sub Broker of National Stock Exchange of India through Stock Broker ISE Securities & Services Limited.

ii. Our Non Executive Director Mr. Dhananjay Parikh is the Auditor of Vadodra Stock Exchange

iii. Our Independent Director Mr. Tushar Shridharani is on the board of Macklai Financial Services Limited which is a Trading Member' of MCX Stock Exchange Limited and of National Securities Exchange of India with respect to Currency Derivatives Segment which is registered with SEBI

iv. Mr. Ayodhya Prasad Chandra Shukla our Independent Director is the President and Compliance Officer in Joindre Capital Services Limited which is a Listed Company & Member of BSE/NSE/MCX/NCDEX except for them none of the Directors are associated with Securities Market.

Prohibition by RBI

Our Company, our Directors, our Promoters, Promoter Group and the companies with which our Directors are associated as directors or promoters (other than as disclosed in the Red Herring Prospectus), relatives of Promoters (as defined under the Companies Act) have not been declared as wilful defaulters by the RBI or any other governmental authority.

Compliance with accounting norms

Our Company confirms and undertakes that it shall comply with such disclosures and accounting norms specified by SEBI from time to time.

Eligibility for this Issue

Our Company is eligible for the Issue in accordance with sub-Regulation (2) of Regulation 26 of the SEBI Regulations, which states as follows:

"26. (2)

(a) (i) the issue is made through the book building process and the issuer undertakes to allot at least fifty per cent. of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make allotment to the qualified institutional buyers ;

or

(ii) at least fifteen per cent. of the cost of the project is contributed by scheduled commercial banks or public financial institutions, of which not less than ten per cent. shall come from the appraisers and the issuer undertakes to allot at least ten per cent. of the net offer to public to qualified institutional buyers and to refund full subscription monies if it fails to make the allotment to the qualified institutional buyers;

AND

(b) (i) the minimum post-issue face value capital of the issuer is ten crore rupees;

Or

(ii) the issuer undertakes to provide market-making for at least two years from the date of listing of the specified securities, subject to the following:

(A) the market makers offer buy and sell quotes for a minimum depth of three hundred specified securities and ensure that the bid-ask spread for their quotes does not, at any time, exceed ten per cent.;

(B) the inventory of the market makers, as on the date of allotment of the specified securities, shall be at least five per cent of the proposed issue.

We are an unlisted company not complying with the conditions specified in regulation 26(1) of the SEBI ICDR Regulations and are therefore required to meet both the conditions detailed in regulation 26 (2)(a) and regulation 26 (2)(b) of the SEBI Regulation

We are eligible for the Offer as per regulation 26(2) of the SEBI Regulations as:

- *The Issue is being made through the Book-Building process, with at least 50% of Issue being allotted to QIBs, failing which the entire subscription monies shall be refunded; and*
- *The minimum post-Issue face value capital of the Company shall be 100 million.*

Further, in accordance with regulation 26(4) of the SEBI ICDR Regulations, we shall ensure that the number of Allotees, i.e., persons to whom the Equity Shares will be allotted under the Issue shall be not less than 1,000; otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days after our Company becomes liable to repay it (i.e., from the date of refusal or within 10 Working Days from the date of Bid/ Issue Closing Date, whichever is earlier), then our Company shall, on and from expiry of eight days, be liable to repay the money, with interest at the rate of 15% *per annum* on application money, as prescribed by applicable law.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ATHERSTONE CAPITAL MARKETS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS 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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ATHERSTONE CAPITAL MARKETS LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 15, 2010 WHICH READS 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 RED HERRING 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 RED HERRING 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 RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING 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 FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING 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 RED HERRING PROSPECTUS.**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE - NOT APPLICABLE.**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE - NOT APPLICABLE AS THE ISSUE SIZE IS MORE THAN ₹ 10 CRORES, HENCE UNDER SECTION 68B OF THE COMPANIES ACT, THE ALLOTMENT WILL BE MADE ONLY IN DEMAT FORM.**

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 RED HERRING PROSPECTUS:

a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND 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 RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY."

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies, Mumbai at Maharashtra, in terms of section 56, section 60 and section 60B of the Companies Act.

Disclaimer Statement from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in the Red Herring Prospectus or in any advertisements or any other material issued by or at the instance of the above mentioned entities and anyone placing reliance on any other source of information, including our Company's website www.onelifecapital.in or the website of any of the Promoters or member of the Promoter Group, or of any affiliate or associate of our Company, would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Underwriting Agreement to be entered into between the Underwriters and our Company and the Memorandum of Understanding between the Book Running Lead Manager and our Company on December 14, 2010.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centers or elsewhere.

The Book Running Lead Manager, its associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group Companies, affiliates or associates of our Company or third parties in the ordinary course of business and have engaged, and may in future engage, in commercial banking or other financial services with our Company and our Promoter Group Companies, affiliates or associates or third parties, for which they have received, and may in future receive, compensation.

Neither our Company nor the Book Running Lead Manager or any Syndicate Member is liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Investors that bid in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Lead Running Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 4A of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 25 crores, pension funds with minimum corpus of ₹ 25 crores and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company.

The Red Herring Prospectus does not, however, constitute an invitation to subscribe to the 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 Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus has been filed with SEBI for its observations and SEBI shall give its observations in due course. Accordingly, the Equity Shares, represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no

change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Our Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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 Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the Bombay Stock Exchange Limited (BSE)

Bombay Stock Exchange Limited (the "Exchange") has given vide its letter dated January 13, 2011, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:-

1. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
2. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
3. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of the National Stock Exchange of India Limited (NSE)

As required, a copy of the Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter dated May 19,2011 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such

subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause of IPO Grading Agency

CARE's IPO grading is a one time assessment and the analysis draws heavily from the information provided by the issuer as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omission or for the results obtained from the use of such information. Care's IPO grading does not take cognizance of the price of the security. And it is not a recommendation to buy, sell or hold shares/ securities. It is also not a comment on the offer price or the listed price of the script. It des not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast to the future market performance and the earnings prospects of the issuer; also it does not indicate compliance / violation f various statutory requirements. CARE shall not be liable for any loss incurred by users from any use of the IPO grading.

Filing

A copy of the Red Herring Prospectus shall be filed with the SEBI at Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 60B of the Companies Act, will be delivered for registration to the RoC at the office of the RoC at least three days before the Bid / Issue Opening Date. A copy of the Prospectus to be filed under Section 60 of the Companies Act will be delivered for registration with the RoC at the office of the Registrar of Companies, 100, Everest, 5th Floor, Marine Drive, Mumbai 400 002, India.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Pursuant to applications made to BSE and NSE, in-principle approval for listing of the Equity Shares of our Company from BSE and NSE have been received *vide* their letters dated January 13,2011 and May 19 ,2011 respectively. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all money received from the Bidders in pursuance of the Red Herring Prospectus. If such money is not repaid within eight days after our Company becomes liable to repay it. (i.e. from the date of refusal or within 15 days from the Bid/Issue Closing date, whichever is earlier), then our Company, and every Director of our Company who is an officer in default shall, on and from such expiry of eight days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum on the Bid Amount, as prescribed under Section 73 of Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within seven working days of finalisation and adoption of the Basis of Allotment for this Issue.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

"Any person who:

(a) makes in a fictitious name, a Bid to a company for acquiring or subscribing for, any shares therein, or

(b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name,

shall be punishable with imprisonment for a term which may extend to five years."

Consents

Consents in writing of: our Directors; our Company Secretary and Compliance Officer; our Auditors; Bankers to our Company; Escrow Collection Bank; Refund Bank; Syndicate Members*; IPO Grading Agency; Book Running Lead Manager; the Registrar and the Legal Advisor to this Issue, to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under sections 60 and 60B of the Companies Act and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act and SEBI Regulations, M/s. Anay Gogte & Company., our statutory auditors, have given their written consent to the inclusion of their report dated October 29, 2010 in the form and context in which it appears in the Red Herring Prospectus and such consent and report has not been withdrawn up to the time of filing of the Red Herring Prospectus with SEBI.

M/s. Anay Gogte & Company., our statutory auditors, have given their written consent to the inclusion of their report on possible tax benefits accruing to our Company and its members dated October 29, 2010 in the form and context in which it appears in the Red Herring Prospectus and has not withdrawn such consent up to the time of filing of the Red Herring Prospectus with SEBI.

Expert Opinion

Except the report of our Auditors dated May 23, 2011, the statement of tax benefits dated May 23, 2011 and the report dated June 13, 2011 of CARE in respect of the IPO grading of this Issue, furnishing the rationale for its grading which will be provided to the Designated Stock Exchange, annexed herewith to the Red Herring Prospectus, our Company has not obtained any expert opinions.

Undertaking from our Promoter and Directors

Our Company accepts full responsibility for the accuracy of the information given in the Red Herring Prospectus and confirms that to the best of our knowledge and belief, there are no other facts, their omission of which make any statement in the Red Herring Prospectus misleading and our Company further confirms that our Company has made all reasonable inquiries to ascertain such facts. Our Company further declares that the Stock Exchanges to which an application for official quotation is proposed to be made do not take any responsibility for the financial soundness of the Issue or for the price at which the Equity Shares are offered or for the correctness of the statement made or opinions expressed in the Red Herring Prospectus. Our Promoters/Directors declare and confirm that no information/material likely to have a bearing on the decision of investors in respect of the Equity Shares offered in terms of the Red Herring Prospectus has been suppressed, withheld and/or incorporated in the manner that would amount to misstatement, misrepresentation and in the event of its transpiring at any point of time till allotment/refund, as the case may be, that any information/material has been suppressed /withheld and/or amounts to a misstatement/ misrepresentation, our Promoters/ Directors undertake to refund the entire application monies to all the subscribers within 7 days thereafter without prejudice to the provisions of Section 63 of the Companies Act.

Expenses of the Issue

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The total expenses of the Issue are estimated to be approximately ₹ [●]. The estimated Issue Expenses are as follows:

(₹. in lacs)

Particulars	Expenses**	Percentage of the Issue Expenses	Percentage of the Issue Size
Lead Management Fees*	[●]	[●]	[●]
Registrar to the Issue*	[●]	[●]	[●]
Bankers to the Issue*	[●]	[●]	[●]
Underwriting commission, brokerage and selling commission*	[●]	[●]	[●]
SCSB's Commission*	[●]	[●]	[●]
Advertising and marketing expenses*	[●]	[●]	[●]
Printing and stationery*	[●]	[●]	[●]
Others (Listing fees etc.)*	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

* Will be incorporated at the time of filing Prospectus with the RoC.

** Will be completed after finalization of the Issue Price

All expenses with respect to this Issue will be borne by our Company.

Details of Fees Payable

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Engagement Letter dated October 14, 2010 and as stated in the Memorandum of Understanding dated December 14, 2010, executed between our Company and Book Running Lead Manager, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to this Issue

The fees payable to the Registrar to this Issue for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding dated September 29, 2010, executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office

The Registrar to the Issue will be reimbursed for all out of pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/speed post/under certificate of posting.

Underwriting Commission, Brokerage and Selling Commission

Since this is the initial public offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our inception.

The underwriting commission and selling commission for this Issue is as set out in the Syndicate Agreement to be entered into between our Company and the Book Running Lead Manager. The underwriting commission shall be paid as set out in the Underwriting Agreement to be entered into based on the Issue Price and amount underwritten in the manner mentioned in the Prospectus.

Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

Fees Payable to Others

The total fees payable to the auditor, credit rating agency and advertiser, etc. will be as per the terms of their respective engagement letters.

Particulars regarding previous rights and public issues during last five years

Our Company has not made any previous rights and/or public issues during the last five years.

Previous issue of Equity Shares otherwise than for cash

Save and except as stated in section titled "*Capital Structure*" beginning on page 18 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage on Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our Company's inception.

Listed companies under the same Management

There are no listed companies under the same management as our Company within the meaning of Section 370(1B) of the Companies Act, 1956 which have made any capital issues in the last three years.

Promise vis-à-vis performance- Public/ Rights Issue of our Company and/ or listed subsidiaries, Group Companies and associates of our Company

Our Company

Our Company has not made any public or rights issue in the past.

Our Group Companies

None of our Group Companies have made any public or rights issue in the past.

Outstanding debentures, bonds, redeemable preference shares and other instruments issued by our Company

As on the date of filing the Red Herring Prospectus with SEBI, our Company has no outstanding debentures, bonds or redeemable preference shares.

Option to Subscribe

Equity Shares being offered through the Red Herring Prospectus can be applied for in dematerialized form only.

Stock Market Data for our Equity Shares

This Issue being an initial public offering of our Company, there is no stock market data available for the Equity Shares of our Company as they are not listed in any stock exchange.

Mechanism for Redressal of Investor Grievances

The Memorandum of Understanding between the Registrar and our Company will provide for retention of records with the Registrar to the Issue for a period of at least one year from the last date of dispatch of the letters of

allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar to the Issue with a copy to our Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

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

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. Our Company estimates that the average time required by our Company or the Registrar to this Issue or the SCSB for the redressal of routine investor grievances will be 15 days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Shareholder/Investor Grievance Committee pursuant to a resolution passed at the meeting of our Board of Directors held on December 02, 2010. The shareholder/investor grievance committee comprises of Mr. Ayodhyaprasad Chandra Shekhar Shukla as the Chairman; and Mr. Thirumakottai Subramaniaiyar Raghavan and Mr. Dhananjay Parikh as the members.

For more information, please refer to the section titled "*Our Management*" beginning on page 67 of the Red Herring Prospectus.

Our Company has appointed Ms. Bhavyata Raval as the Company Secretary and Compliance Officer and they may be contacted at the following address:

Ms. Bhavyata Rawal
Company Secretary and Compliance Officer
96-98, Mint Road,
Mumbai-400001
Maharashtra
Tel. No.: +91 22 4333 3000
Fax No.: +91 22 4333 3011
Email: bhavyata.raval@onelifecapital.in

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.

Capitalisation of Reserves or Profits

Save and except as stated in section titled "*Capital Structure*" beginning on page 18 of the Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Changes in Auditor during the last three financial years and reasons therefore

The changes in auditors of the Company in the last three years are set forth below:

Name of Auditor	Date of Appointment	Date of Cession	Reason for Change
Rashmi Modi & Company	13-09-2007	30-09-2010	Resignation
Anay Gogte & Company	30-09-2010	NA	Appointed as Statutory Auditor

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the SEBI Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, Bid Cum Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Agreement with the stock exchanges and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the stock exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allotees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends, voting rights and/or other corporate benefits, if any, declared by our Company after the date of Allotment. For further information, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 181 of the Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends to our shareholders in accordance with the provisions of the Companies Act, our Articles of Association and the provision of the Listing Agreements. The declaration and payment of dividends will be recommended by our Board of Directors and our shareholders, in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial condition. Our Company shall pay dividends in cash.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Floor Price of Equity Shares is ₹ 100 per Equity Share and the Cap Price is ₹ 110 per Equity Share.

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of assessment of market demand for the Equity Shares and Warrants offered by way of book building. At any given point of time there shall be only one denomination for the Equity Shares, subject to applicable laws. The Issue Price is [•] times the face value of the Equity Shares.

Compliance with the SEBI

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders of our Company shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;

- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the listing agreement executed with the Stock Exchanges, and our Company's Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 181 of the Red Herring Prospectus.

Joint Holders

Where 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.

Market Lot and Trading Lot

In terms of Section 68B of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of our Equity Shares shall only be in dematerialised form for all investors. Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For details of Allotment, please refer to the section titled "Issue Procedure - Basis of Allotment" on page 174 of the Red Herring Prospectus.

The Price Band for the issue is ₹ 100 - ₹ 110 and the minimum Bid lot size is 50 shares for the Issue .

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 109B of the Companies Act, any Person who becomes a nominee by virtue of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 investors require changing their nomination, they are requested to inform their respective depository participant.

Bidding Period

Bidders may submit their Bids only in the Bidding Period. The Bid Opening Date is September 28, 2011 and the Bid Closing Date is October 4, 2011 for QIB Bidders and October 4, 2011 for Non Institutional and Retail Bidders.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue through the offer document, including devolvement of Underwriters, within 60 days from the Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received, within a period of 70 days from the Bid/Issue Closing Date. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act.

Further, in accordance with Regulation 26 (4) of the SEBI Regulations, our Company shall ensure that the number of prospective Allotees to whom the Equity Shares will be allotted under the Issue shall not be less than 1,000.

If at least 50% of the Net Issue cannot be allocated to QIBs, then the entire application money will be refunded forthwith. Hence, under subscription in QIB portion cannot be met with spill-over from other categories.

Arrangement for disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution as detailed in the section titled "*Capital Structure*" beginning on page 18 of the Red Herring Prospectus, and except as provided in the Articles, there are no restrictions on transfers and transmission of shares/ debentures and on their consolidation/ splitting except as provided in our Articles. For more information, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 181 of the Red Herring Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with competent courts/authorities in Mumbai, Maharashtra, India.

ISSUE STRUCTURE

The present Issue comprising of 3,350,000 Equity Shares, at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) for cash aggregating to ₹ [●] is being made through the 100% book building process. The Issue will constitute 25.07% of the post Issue paid-up capital of our Company.

Details of the Issue structure are tabulated below:

Particulars	QIB Bidders (including ASBA Bidders)	Non Institutional Bidders (including ASBA Bidders)	Retail Individual Bidders (including ASBA Bidders)
Number of Equity Shares*	Not less than 1,675,000 Equity Shares.	Not less than 502,500 Equity Shares or the Issue size less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 1,172,500 Equity Shares or the Issue size less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size available for allocation	Not less than 50% of the Issue shall be Allotted to QIB Bidders. However, 5% of the QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for Allocation to QIB Bidders.	Not less than 15% of the Issue or the Issue size less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 35% of the Issue or the Issue size less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of allocation if respective category is oversubscribed	Proportionate as follows: (a) 83,750 Equity Shares shall be allocated on a proportionate basis to Mutual Funds; and (b) 1,591,250 Equity Shares shall be allocated on a proportionate basis to all QIB Bidders including Mutual Funds receiving allocation as per (a) above.	Proportionate.	Proportionate.
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of 50 Equity Shares thereafter.	Such number of Equity Shares that the Bid Amount exceeds ₹ 2,00,000 and in multiples of 50 Equity Shares thereafter.	50 Equity Shares and in multiples of 50 Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares not exceeding the size of this Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the size of this Issue, subject to applicable limits.	Such number of Equity Shares whereby Bid Amount does not exceed ₹ 2, 00,000.
Mode of allotment	Compulsorily in dematerialised Form.	Compulsorily in dematerialised Form.	Compulsorily in dematerialised Form.
Bid/ Allotment Lot	[●] Equity Shares in multiples of [●]	[●] Equity Shares in	[●] Equity Shares in

	Equity Shares.	multiples of [●] Equity Shares.	multiples of [●] Equity Shares.
Trading Lot/ Market Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can apply **	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 4A of the Companies Act, 1956; 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 crore Rupees; a Pension Fund with minimum corpus of 25 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, including ASBA Bidders, Insurance Funds set up and managed by the Army, Navy or Air Force of the Union of India.	Resident Indian individuals, HUF (in the name of Karta), companies, corporate bodies, NRIs, Scientific Institutions, Societies and Trusts including ASBA Bidders.	Individuals (including NRIs and HUFs in the name of Karta) applying for Equity Shares such that the Bid Amount does not exceed ₹ 2,00,000 in value, including ASBA Bidders.
Terms of Payment	Bid Amount shall be payable at the time of submissions of Bid cum Application Form to the BRLMs and submission of ASBA Form to SCSB. In case of ASBA bidders, the SCSB shall be authorised to block the bid amount mentioned in the ASBA Form.	Full Bid Amount applicable to Retail Individual Bidder at the time of submission of (1) Bid Cum Application Form to the Member of Syndicate or (ii) submission of ASBA form to SCSB.	Full Bid Amount applicable to Retail Individual Bidder at the time of submission of (1) Bid Cum Application Form to the Member of Syndicate or (ii) submission of ASBA form to SCSB.
Amount on Bidding	Full Bid Amount on Bidding	Full Bid Amount on Bidding	Full Bid Amount on Bidding

* *Subject to valid Bids being received at or above the Issue Price. This Issue is being made through the 100% Book Building Process, wherein at least 50% of the Issue shall be allocated on a proportionate basis to QIB Bidders, out of which 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIB Bidders including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than*

35% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price.

Under subscription, if any, in any category would be met with spill over to other categories at the sole discretion of our Company in consultation with the BRLM. However, if the aggregate demand by Mutual Funds is less than 83,750 Equity Shares (QIB Portion is at lest 50% of the Issue size, i.e. 1,675,000 *Equity Shares), the balance Equity Shares available for allocation in the Mutual Funds Portion will first be added to the QIB Portion and be allocated proportionately to the QIB Bidders.*

If at least 50% of the net offer cannot be allocated to QIBs, the IPO would be called off and the entire subscription monies shall be refunded forthwith. Under-subscription if any, in any Non-QIB category, would be allowed to be met with spill over from any other category or combination of categories at the discretion of the company, in consultation with the BRLM/Co-BRLM and the Designated Stock Exchange. Allocation to all categories shall be made on a proportionate basis.

** *In case the Bid Cum Application Form or ASBA Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid Cum Application Form or ASBA Form, as the case may be.*

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date but before the Allotment of Equity Shares. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed. Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

Bidding/ Issue Period

BID/ISSUE OPENS ON	**September 28, 2011**
BID/ISSUE CLOSES ON	**October 4, 2011**

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time "**IST**") during the Bidding Period as mentioned above at the Bidding Centres mentioned on the Bid Cum Application Form or, in case of Bids submitted through ASBA, the Designated Branches of the SCSBs except that on the Bid/Issue Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until (i) 4.00 p.m. (IST) in case of Bids by QIB Bidders, Non-Institutional Bidders where the Bid Amount is in excess of ₹ 2,00,000 and (ii) until 5.00 p.m. (IST) in case of Bids by Retail Individual Bidders, where the Bid Amount is up to ₹ 2,00,000 which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchanges within half an hour of such closure. Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under this Issue. If such Bids are not uploaded, the Issuer, BRLM, Syndicate Members and the SCSB will not be responsible. Bids will only be accepted on Working Days i.e. Monday to Friday (excluding any public holiday). All times mentioned in the Red Herring Prospectus are Indian Standard Time. ASBA Bidders cannot revise their Bids. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the NSE and the BSE.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data

contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask for rectified data from the SCSB.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders, after taking into account the total number of Bids received up to the closure of the time period for acceptance of Bid-Cum-Application Forms as stated herein and reported by the BRLM to the Stock Exchange within half an hour of such closure. Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI Regulations provided that the Cap Price is less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares.. The Floor Price can be revised up or down to a maximum of 20% of the Floor Price advertised at least one day before the Bid /Issue Opening Date.

In case of revision in the Price Band, the Bidding Period will be extended for three additional working Days after revision of the Price Band subject to the Bidding Period not exceeding 10 working days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate.

ISSUE PROCEDURE

This section applies to all Bidders. Please note that all Bidders can participate in the Issue through the process. ASBA Bidders should note that the ASBA process involves application procedures that are different from the procedure applicable to Bidders other than the ASBA Bidders. Bidders applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Bidders (other than ASBA Bidders) are required to make payment of the full Bid Amount with the Bid Cum Application Form.

It may be noted that pursuant to the SEBI Circular (no. CIR/CFD/DIL/2/2010) dated April 06, 2010 SEBI has decided to extend the ASBA facility to QIBs in all public issues opening on or after May 1, 2010.

It may be also noted that pursuant to the SEBI Circular (no. CIR/CFD/DIL/3/2010) dated April 22, 2010 SEBI has decided to reduce the time between issue closure and listing to 12 working days in all public issues opening on or after May 3, 2010.

Book Building Procedure

This Issue is being made through the 100% Book Building Process, wherein at least 50% of the Issue shall be allocated to QIBs, of which 5% shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All Bidders (other than ASBA Bidders) are required to submit their Bids through the Syndicate. ASBA Bidders are required to submit their Bids to the SCSBs. In case of QIB Bidders, our Company in consultation with the BRLM may reject Bids at the time of acceptance of Bid Cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders; our Company would have a right to reject the Bids only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid Cum Application Forms which do not have the details of the Bidders' depository account shall be treated as incomplete and rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid Cum Application Form

Bidders (other than ASBA Bidders) shall only use the specified Bid Cum Application Form bearing the stamp of a Syndicate Member for the purpose of making a Bid in terms of the Red Herring Prospectus. The Bidder shall have the option to make a maximum of three Bids in the Bid Cum Application Form and such options shall not be considered as multiple Bids. Before being issued to Bidders, the Bid Cum Application Form shall be serially numbered and date and time stamped at the Bidding centers and such form shall be issued in duplicate signed by the Bidder and countersigned by the relevant member of the Syndicate. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidder wishes to Bid.

ASBA Bidders shall submit an ASBA Bid Cum Application Form either in physical or electronic form to the SCSB authorising blocking of funds that are available in the bank account specified in the ASBA Bid Cum Application Form only.

Before being issued to Bidders, the Bid Cum Application Form (except in relation to ASBA Bidders) shall be serially numbered. ASBA Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchanges shall bear a system generated unique application number.

Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the Bid Cum Application Form shall be considered as the Application Form. Upon completing and submitting the Bid Cum Application Form to a Syndicate Member/SCSBs, the Bidder or the ASBA Bidder is deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus and the Bid Cum 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 Bidder or the ASBA Bidder.

The prescribed colour of the Bid Cum Application Form for various categories is as follows:

Category	Colour of Bid Cum Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FIIs or Foreign Venture Capital Funds, registered Multilateral and Bilateral Development Financial Institutions applying on a repatriation basis	Blue
ASBA Bidders	
- Resident ASBA Bidders	White
- Non Resident ASBA Bidders	Blue

ASBA Bidders shall submit an ASBA Bid Cum Application Form either in physical or electronic form to the SCSB authorizing blocking funds that are available in the bank account specified in the ASBA Bid Cum Application Form used by ASBA Bidders. The ASBA Bidders can only provide one Bid in the ASBA Bid Cum Application Form at cut-off Price. Upon the allocation of Equity Shares, dispatch of the CAN, and filing of the Prospectus with the RoC, the ASBA Bid Cum Application Form shall be considered as the Application Form. Upon completing and submitting the ASBA Bid Cum Application Form for ASBA Bidders to the SCSB, the ASBA Bidder is deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

Who can Bid?

- Persons eligible to invest under all applicable laws, rules, regulations and guidelines;
- Indian nationals resident in India who are not minors in single or joint names (not more than three);
- Hindu undivided families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid Cum Application Form as follows: "Name of Sole or First bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
- Indian Financial Institutions, commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

- FIIs and sub-account registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual;
- Venture Capital Funds registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their constitution to hold and invest in equity shares;
- Scientific and/or industrial research organisations authorised to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with minimum corpus of ₹ 2500 lacs and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹ 2500 lacs and who are authorised under their constitution to hold and invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Bidders category;
- Foreign Venture Capital Investors registered with SEBI;
- Multilateral and bilateral development financial institutions; and
- National Investment Fund set up by Government of India.

Please note that, as per the existing regulations, Overseas Corporate Bodies (OCBs) cannot bid/participate in this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates of the BRLM and Syndicate Members

The BRLM and Syndicate Members shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and Syndicate Members may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such investors, where the allocation is on a proportionate basis. Such holding or subscription may also be on behalf of their clients.

Bids by Mutual Funds

An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Fund Portion. In the event that the demand is greater than 83,750 Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Fund Portion.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

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.

Bids by Eligible NRIs

1. Bid Cum Application Forms (blue in colour) have been made available for Eligible NRIs at our corporate/registered office and with members of the Syndicate and the Registrar to the Issue.

2. 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 (white in colour).

Bids by FIIs

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post-issue issued capital (i.e. 10% of 1,33,60,000 Equity Shares). In respect of an FII investing in our equity shares on behalf of its sub-accounts, the investment on behalf of each sub-account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub-account is a foreign corporate or an individual. As of now, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as on this date, no such resolution has been recommended to the shareholders of our Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended by the SEBI (Foreign Institutional Investors)(Amendment) Regulations, 2008 ("**SEBI FII Regulations**"), an FII as defined in the SEBI FII Regulations or its sub account may issue, deal or hold, off shore derivative instruments (defined under the SEBI FII Regulations), as any instrument, by whatever name called, such as participatory notes, equity linked notes or any other similar instruments which is issued overseas by a foreign Institutional investor against underlying securities listed or proposed to be listed in any recognized stock exchange in India directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority; and (ii) such offshore derivative instruments are issued after compliance of "Know Your Client" requirements. An FII or its sub-account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove issued by it is made to any person that are not regulated by an appropriate foreign regulatory authority as defined under the SEBI FII Regulations. Associates and affiliates of the underwriters including the BRLMs and the Syndicate Members that are FIIs may issue offshore derivative instruments against Equity Shares Allotted to them in the Issue.

Bids by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.

Accordingly, the holding by any individual Venture Capital Fund or foreign venture capital investor registered with SEBI in any company should not exceed 25% of the corpus of the Venture Capital Fund/Foreign Venture Capital

Investor Further, Venture Capital Funds and Foreign Venture Capital Investors can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulations.

Maximum and Minimum Bid Size

1. ***For Retail Individual Bidders***: The Bid must be for a minimum of 50 Equity Shares and in multiples of 50 Equity Share thereafter, so as to ensure that the Bid Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Price does not exceed ₹ 2,00,000. In case the Bid Price is over ₹ 2,00,000 due to revision of the Bid or revision of the Price Band or on exercise of Cut-off option, the Bid would be considered for allocation under the Non-Institutional Bidders portion. The Cut-off option is an option given only to the Retail Individual Bidders indicating their agreement to Bid and purchase at the final Issue Price as determined at the end of the Book Building Process.

2. ***For Other Bidders (Non-Institutional Bidders and QIBs bidding in the QIB portion)***: The Bid must be for a minimum of such number of Equity Shares such ***that*** the Bid Amount exceeds ₹ 2,00,000 and in multiples of 50 Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date. ***A QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay the Bid Amount upon submission of the Bid.***

   In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIBs are not allowed to Bid at "Cut Off".

Bidders are advised to ensure that any single Bid 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 the Red Herring Prospectus.

Information for the Bidders:

1. Our Company and the BRLM shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two (2) national newspapers (one each in English national daily and Hindi national daily) and in one (1) Marathi newspaper with wide circulation. This advertisement shall be in the prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least three (3) days before the Bid/Issue Opening Date.

3. Our Company may decide to close Bidding by QIBs one day (1) prior to the Bid/Issue Closing Date provided that Bidding shall be kept open for a minimum of three days for all categories of Bidders. Our Company's decision to close Bidding by QIBs one day prior to the Bid/Issue Closing Date shall be disclosed in the Red Herring Prospectus to be filed with the RoC.

4. The Syndicate Members will circulate copies of the Red Herring Prospectus along with the Bid Cum Application Form to potential investors. The SCSBs shall ensure that the abridged prospectus is made available on their websites.

5. Copies of ASBA Bid Cum Application Forms will be available for downloading and printing, from website of the Stock Exchanges (which provide electronic interface for ASBA facility). A unique application number will be generated for every ASBA Bid Cum Application Form downloaded and printed from the websites of the Stock Exchanges.

6. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our corporate/registered office or from any of the Syndicate Members.

7. Eligible investors who are interested in subscribing for the Equity Shares should approach the BRLM or any of the Syndicate Members or their authorised agent(s) to register their Bids. Bidders who wish to use the ASBA process should approach the Designated Branches of the SCSBs to register their Bids.

8. The Bids should be submitted on the prescribed Bid Cum Application Form only. Bid Cum Application Forms (other than ASBA Bid Cum Application Forms) should bear the stamp of the members of the Syndicate. Bid Cum Application Forms, which do not bear the stamp of the members of the Syndicate will be rejected. Bids by ASBA Bidders shall be accepted by the Designated Branches of the SCSBs in accordance with the SEBI Regulations and any circulars issued by SEBI in this regard. Bidders applying through the ASBA process also have an option to submit the ASBA Bid Cum Application Form in electronic form.

Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Members do not match with PAN, the DP ID and Client ID available in the depository database, the Bid Cum Application form is liable to be rejected. With effect from August 16, 2010, the demat accounts for Bidders for which PAN details have not been verified shall be "suspended credit" and no credit of Equity Shares pursuant to the Issue shall be made into accounts of such Bidders.

Method and Process of Bidding

1. Our Company in consultation with the BRLM shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus with the RoC and also publish the same in two (2) national newspapers (one each in English and Hindi) with wide circulation. This advertisement, subject to the provisions of section 66 of the Companies Act shall be in the format prescribed in Schedule XIII of the SEBI Regulations.

2. The Bid/Issue Period shall be for a minimum of three (3) working days and shall not exceed 10 working days. The Bid/ Issue Period may be extended, if required, by an additional three working days, subject to the total Bid/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in three (3) national newspapers (one (1) each in English and Hindi and Marathi) with wide circulation and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

3. During the Bid/Issue Period, eligible investors who are interested in subscribing for the Equity Shares should approach the Syndicate Members or their authorised agents to register their Bid. The Syndicate Members shall accept Bids from all Bidders and have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. Bidders who wish to use the ASBA process should approach the Designated Branches of the SCSBs to register their Bids. Copies of ASBA Bid Cum Application Forms will be available for downloading and printing, from website of the Stock Exchanges (which provide electronic interface for ASBA facility).

4. Each Bid Cum Application Form will give the Bidder the choice to bid for up to three optional prices (for details refer to section titled " Issue Procedure - *Bids at Different Price Levels*" on page 155 of the Red Herring Prospectus) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid Cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

5. The Bidder cannot bid on another Bid Cum Application Form after Bids on one Bid Cum Application Form have been submitted to any Syndicate Member or the SCSBs. Submission of a second Bid Cum Application Form to either the same or to another Syndicate Member or the SCSB will be treated as multiple Bids and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed in the section titled "Issue Procedure - *Build up of the Book and Revision of Bids*" on page 160 of the Red Herring Prospectus.

6. The Syndicate Members/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid Cum Application Form.

7. Along with the Bid Cum Application Form, all Bidders (other than ASBA Bidders) will make payment in the manner as described in section titled "Issue Procedure - *Payment Instruction*" on page 167 of the Red Herring Prospectus.

8. Upon receipt of the ASBA Bid Cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Bid Cum Application Form, prior to uploading such Bids with the Stock Exchanges.

9. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchanges.

10. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the ASBA Bid Cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Bid Cum Application Form, as the case may be. 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 ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at Different Price Levels and Revision of Bids

1. The Price Band has been fixed at ₹ 100 to ₹ 110 per Equity Share, ₹ 100 being the Floor Price and ₹ 110 being the Cap Price. The Bidders can bid at any price within the Price Band, in multiples of Re. 1.

2. Our Company, in consultation with the BRLM and without the prior approval of, or intimation, to the Bidders reserves the right to revise the Price Band, during the Bid/Issue Period in accordance with SEBI

Regulations, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price disclosed at least two (2) days prior to the Bid/Issue Opening Date and the Cap Price will be revised accordingly.

3. Our Company, in consultation with the BRLM will finalise the Issue Price within the Price Band in accordance with this clause, without the prior approval of, or intimation, to the Bidders.

4. The Bidders can bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB Bidders and Non-Institutional Bidders and such Bids from QIB Bidders and Non-Institutional Bidders shall be rejected.

5. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at Cut-Off Price shall submit the Bid Cum Application Form along with a cheque/demand for the Bid Amount based on the Cap Price with the Syndicate Members. In the event the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders, who Bid at Cut-off Price, shall receive the refund of the excess amounts from the respective Refund Account. In case of ASBA Bidders bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

6. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the revised Cap Price (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 2,00,000 for Retail Individual Bidders bidding at the Cut-off Price, if the Bidder wants to continue to Bid at Cut-off Price), with the Syndicate Members to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 2,00,000 for Retail Individual Bidders bidding at the Cut-off Price the Bid will be considered for allocation under the Non-Institutional Portion in terms of the Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the Cap Price prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that the no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut-off Price.

7. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have Bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Account(s).

8. In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size shall remain 50 Equity Shares irrespective of whether the Bid Amount payable on such minimum application is not in the range of ₹ 5,000 to ₹ 7,000.

9. When a Bidder has revised his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. It is the Bidder‘s responsibility to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.

Escrow Mechanism, terms of payment and payment into the Escrow Accounts

For details of the escrow mechanism, terms of payment and payment into Escrow Accounts, please refer to section titled “*Issue Procedure - Payment Instructions*” beginning on page 167 of the Red Herring Prospectus.

Electronic Registration of Bids

1. The members of the Syndicate and the SCSBs will register the Bids using the on-line facilities of BSE and NSE.

2. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Bids are being accepted. The Syndicate Members and/or SCSBs shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by the Syndicate Members and the SCSBs, (ii) the Bids uploaded by the Syndicate Members and the SCSBs, (iii) the Bids accepted but not uploaded by the Syndicate Members and the SCSBs or (iv) with respect to the Bids by ASBA Bidders, Bids accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.

3. The Syndicate and the SCSBs will undertake modification of selected fields in the Bid details already uploaded within one Working Day from the Bid/Issue Closing Date.

4. The BSE and NSE will offer an electronic facility for registering Bids for the Issue. This facility will be available on the terminals of the Members of the Syndicate and the SCSBs and their authorised agents during the Bid/Issue Period. The Syndicate Members and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for book building on a regular basis. On the Bid/Issue Closing Date, the Members of the Syndicate and the Designated Branches of the SCSBs shall upload the Bids till such time as may be permitted by the Stock Exchanges. This information will be available with the BRLM on a regular basis.

5. Based on the aggregate demand and price for Bids registered on the electronic facilities of the BSE and the NSE, a graphical representation of consolidated demand and price would be made available at the Bidding centres during the Bid/Issue Period.

6. At the time of registering each Bid other than ASBA Bids, the members of the Syndicate shall enter the following details of the investor in the online system:

    - Name of the Bidder: Bidders should ensure that the name given in the Bid Cum Application Form is exactly the same as the name in which the Depositary Account is held. In case the Bid Cum Application Form is submitted in joint names, Bidders should ensure that the Depository Account is also held in the same joint names and are in the same sequence in which they appear in the Bid Cum Application Form.

    - Investor Category – Individual, Corporate, FII, NRI, Mutual Fund, etc.

    - PAN

    - Numbers of Equity Shares bid for.

    - Bid Amount.

    - Bid Cum Application Form number.

    - Cheque Details

    - Whether Margin Amount has been paid upon submission of Bid Cum Application Form.

    - Depository Participant Identification Number and Client Identification Number of the beneficiary account of the Bidder.

With respect to Bids by ASBA Bidders, at the time of registering such Bids, the Designated Branches of the SCSBs shall enter the following information pertaining to the ASBA Bidders into the on-line system:

- Name of the ASBA Bidder(s);
- Application Number;
- PAN (of First ASBA Bidder, in case of more than one ASBA Bidder);
- Investor Category and Sub-Category:

Retail	Non-Institutional	QIB
(No sub category)	• Individual • Corporate • Others	• Mutual Funds • Financial Institutions • Insurance companies • Foreign Institutional Investors other than corporate and individual sub-accounts • Others

- DP ID and client identification number;
- Beneficiary Account Number of Equity Shares Bid for ;
- Quantity;
- Bid Amount; and
- Bank account number.

7. A system generated TRS will be given to the Bidder as a proof of the registration of each of the bidding options. It is the Bidder's responsibility to obtain the TRS from the Syndicate Members or the Designated Branches of the SCSBs. The registration of the Bid by the Syndicate Member or the Designated Branches of the SCSBs does not guarantee that the Equity Shares shall be allocated/Allotment either by the Syndicate Members or our Company.

8. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Bidders, only the BRLM and the Syndicate Members have the right to accept the bid or reject it. However, such rejection should be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed in section titled "Issue Procedure - R*ejection of bids*" on page 170 of the Red Herring Prospectus. The Syndicate Members may also reject Bids if all the information required is not provided and the Bid Cum Application Form is incomplete in any respect. The SCSBs shall have no right to reject Bids, except on technical grounds.

10. The permission given by BSE and NSE to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by BSE and NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoters, our management or any scheme or project of our Company.

11. It is also to be distinctly understood that the approval given by BSE and NSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by the BSE and NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the BSE and NSE.

12. Only Bids that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. Syndicate Members will be given up to one day after the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Bid/Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchanges and will validate the electronic Bid details with depositories record.

Build Up of the Book and Revision of Bids

1. Bids registered by various Bidders through the Syndicate Members or SCSBs shall be electronically transmitted to the BSE and NSE's mainframe on a regular basis.

2. The book gets built up at various price levels. This information will be available with the BRLM on a regular basis.

3. During the Bid/Issue Period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid Cum Application Form.

4. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. Apart from mentioning the revised options in the revision form, the Bidder must also mention the details of all the options in his or her Bid Cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid Cum Application Form and he is changing only one of the options in the Revision Form, he must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate and the Designated Branches of the SCSBs will not accept incomplete or inaccurate Revision Forms.

5. The Bidder can make this revision any number of times during the Bid/Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same Syndicate Member or the SCSB through whom he or she had placed the original Bid. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only in such Revision Form or copies thereof.

6. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 2,00,000 if the Bidder wants to continue to Bid at Cut-off Price), with the members of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 2,00,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the Red Herring Prospectus. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required from the Bidder and the Bidder is deemed to have approved such revised Bid at Cut-off Price.

7. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, who have bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Account.

8. In any event, our Company, in consultation with the BRLM, shall decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 5,000 to ₹ 7,000.

9. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of the Red Herring Prospectus. With respect to the Bids by ASBA Bidders, if revision of the Bids results in an incremental amount, the relevant SCSB shall block the additional Bid Amount. In case of Bids, other than ASBA Bids, the members of the Syndicate shall collect the payment in the form of cheque or demand draft if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIB Bidders. In such cases, the members of the Syndicate will revise the earlier Bid details with the revised Bid and provide the cheque or demand draft number of the new payment instrument in the electronic book. The Registrar will reconcile the Bid data and consider the revised Bid data for preparing the Basis of Allotment.

10. When a Bidder revises his or her Bid, he or she shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate or the SCSB, as applicable. It is the responsibility of the Bidder to request for and obtain the revised TRS, which will act as proof of his or her having revised the previous Bid.

11. Only Bids that are uploaded on the online IPO system of the NSE and BSE shall be considered for allocation/ Allotment. In case of discrepancy of data between the BSE or the NSE and the members of the Syndicate, the decision of our Company, in consultation with the BRLM, based on the physical records of Bid Application Forms shall be final and binding on all concerned.

Price Discovery and Allocation

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalise the Issue Price.

2. The allocation to QIBs will be at least to 50% of the Issue and allocation to Non-Institutional and Retail Individual Bidders will be not less than 15% and 35% of the Issue, respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and the Red Herring Prospectus, in consultation with the Designated Stock Exchange, subject to valid bids being received at or above the Issue Price.

3. Under-subscription, if any, in any category would be met with spill over from the other categories at the sole discretion of our Company in consultation with the BRLM.

4. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

5. In terms of the SEBI Regulations, QIB Bidders shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.

6. The Basis of Allotment and other allotment details shall be put on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and RoC Filing

1. Our Company, the BRLM and the Syndicate Members shall enter into an Underwriting Agreement on finalisation of the Issue Price.

2. After signing the Underwriting Agreement, our Company will update and file the updated Red Herring Prospectus with the RoC in accordance with the applicable law, which then would be termed as the 'Prospectus'. The Prospectus would have details of the Issue Price, Issue size, underwriting arrangements and will be complete in all material respects.

Filing of the Prospectus with the RoC

Our Company will file a copy of the Prospectus with the RoC in terms of Section 56, Section 60 and Section 60B of the Companies Act.

Announcement of pre-Issue Advertisement

Subject to Section 66 of the Companies Act, our Company shall, upon registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one (1) English language national daily newspaper, one (1) Hindi language national daily newspaper and one (1) Marathi language daily newspaper, each with wide circulation.

Advertisement regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement, after the filing of the Prospectus with the RoC, in one (1) English national daily newspaper, one (1) Hindi national daily newspaper, each with wide circulation, at the place where the registered office of the issuer is situated. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Issuance of Confirmation of Allocation Note ("CAN")

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the BRLM or the Registrar to the Issue shall send to the Syndicate Members a list of their Bidders who have been allocated/Allotted Equity Shares in the Issue. The approval of the basis of Allotment by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or prior to the approval of the basis of Allotment for the Retail Individuals and Non-Institutional Bidders. However, investors should note that our Company shall ensure that the Equity Shares are allotted to all investors in this Issue on the same date.

2. The BRLM or the Registrar to the Issue or members of the Syndicate will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue.

3. The issuance of a CAN shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

Designated Date and Allotment of Equity Shares

1. Our Company will ensure that the Allotment of Equity Shares is done within 12 (twelve) days of the Bid/Issue Closing Date. After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, our Company would ensure the credit to the successful Bidders depository account within two (2) working days of the date of Allotment.

2. In accordance with the SEBI Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allotees.

3. Allotees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

General Instructions

Do's:

1. Check if you are eligible to apply;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid Cum Application Form;

4. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialised form only;

5. Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of a Syndicate Member or with respect to ASBA Bidders, ensure that your Bid is submitted at a Designated Branch of the SCSB where the ASBA Bidder or the person whose bank account will be utilised by the Bidder for bidding has a bank account;

6. With respect to Bids by ASBA Bidders ensure that the ASBA Bid Cum 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 ASBA Bid Cum Application Form;

7. Ensure that you have been given a TRS for all your Bid options;

8. Ensure that full Bid Amount is paid for the Bids submitted to the members of the Syndicate and funds equivalent to Bid Amount are blocked in case of Bids submitted through SCSBs;

9. Ensure that you have funds equal to the Bid Amount in your bank account maintained with the SCSB before submitting the ASBA Bid Cum Application Form to the respective Designated Branch of the SCSB;

10. Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;

11. Submit revised Bids to the same Syndicate Member through whom the original Bid was placed and obtain a revised TRS;

12. Except for Bids submitted on behalf of the Central Government or the State Government and officials appointed by a court, all Bidders should mention their Permanent Account Number (PAN) allotted under the IT Act;

13. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;

14. Ensure that the name(s) given in the Bid Cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Bid Cum 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 Bid Cum Application Form.

Don'ts:

1. Do not bid for lower than the minimum Bid size;

2. Do not bid/ revise Bid price to less than the lower end of the Price Band or higher than the higher end of the Price Band;

3. Do not bid on another Bid Cum Application Form after you have submitted a Bid to the members of the Syndicate or the SCSBs, as applicable;

4. Do not pay the Bid Price in cash, by money order or by postal order or by stockinvest;

5. Do not send Bid Cum Application Forms by post; instead submit the same to a Syndicate Member or the SCSB, only;

6. Do not Bid at Cut Off Price (for QIB Bidders and Non-Institutional Bidders, for Bid amount in excess of ₹ 2,00,000);

7. Do not fill up the Bid Cum Application Form such that the Equity Shares Bid 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;

8. Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground; and

9. Do not submit the Bids without the full Bid Amount.

Instructions for completing the Bid Cum Application Form

Bids and revisions of Bids must be:

1. Made only in the prescribed Bid-Cum-Application Form or Revision Form, as applicable.

2. Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein, in the Bid-Cum-Application Form or in the Revision Form. Incomplete Bid-Cum- Application Forms or Revision Forms are liable to be rejected. Bidders should note that the Syndicate Members and/or the SCSBs, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Bid Cum Application Forms or Revision Forms.

3. Information provided by the Bidders will be uploaded in the online IPO system by the members of the Syndicate and the SCSBs, as the case may be, and the electronic data will be used to make allocation/ Allotment. The Bidders should ensure that the details are correct and legible.

4. For Retail Individual Bidders, the Bid must be for a minimum of 50 Equity Shares and in multiples of 50 thereafter subject to a maximum Bid Amount of ₹ 2, 00,000.

5. For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares that the Bid Amount exceeds or equal to ₹ 2,00,000 and in multiples of 50 Equity Shares thereafter. Bids cannot be made for more than the Issue size. Bidders are advised to ensure that a single Bid from them should not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws or regulations.

6. In single name or in joint names (not more than three, and in the same order as their Depository Participant details).

7. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of name of the Bidders, PAN of the Bidders, Depository Participant's name, Depository Participant-Identification number and beneficiary account number provided by them in the Bid Cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These bank account details would be used for giving refunds (including through physical refund warrants, direct credit, NECS, NEFT and RTGS) to the Bidders. Hence, Bidders 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 Bidders at the Bidders sole risk and neither the BRLM nor the Registrar to the Issue nor the Escrow Collection Banks or the SCSBs nor our Company shall have any responsibility and undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details in the Bid Cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO GET THEIR EQUITY SHARES IN DEMATERIALISED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE BID CUM APPLICATION FORM.

These Demographic Details would be used for all correspondence with the Bidders 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 Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorised the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund orders/allocation advice/CANs would be mailed at the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that 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 Bidder (other than ASBA Bidders) in the Bid Cum Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Bidder's sole risk and neither our Company, Escrow Collection Banks, the Registrar to the Issue nor the BRLM shall be liable to compensate the Bidder for any losses caused to the Bidder 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 the three parameters, namely, PAN of the sole/First Bidder (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Bids are liable to be rejected.

Our Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that for the purpose of printing particulars on the refund order and mailing of the refund order/CANs/ allocation advice or refunds through electronic transfer of funds, the Demographic Details given on the Bid Cum Application Form should be used (and not those obtained from the Depository of the Bidder). In such cases, the Registrar to the Issue shall use Demographic Details as given in the Bid Cum Application Form instead of those obtained from the depositories.

Bids by Non Residents including NRIs, FIIs and Foreign Venture Capital Funds registered with SEBI on a repatriation basis

Bids and revision to Bids must be made in the following manner:

1. On the Bid Cum Application Form or the Revision Form, as applicable ([•] in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein

2. In a single name or joint names (not more than three and in the same order as their Depositary Participant Details).

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of FIIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees.

Bids by Eligible NRIs for a Bid Amount of up to ₹ 2,00,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 2,00,000 would be considered under Non-Institutional Portion for the purposes of allocation.

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 Bidders 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 Bidders so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Bid Cum Application Form. Our Company will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

As per the existing policy of the Government of India, OCBs are not permitted to participate in the Issue.

There is no reservation for Eligible NRIs and FIIs and all applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids under Power of Attorney

In case of Bids 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 Bid Cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

In case of Bids 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 Bid Cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

In case of Bids 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 Bid Cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

In case of Bids made by provident funds with minimum corpus of ₹ 2,500 lacs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 lacs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

In case of Bids made by mutual fund registered with SEBI, venture capital fund registered with SEBI and foreign venture capital investor registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Bid Cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason therefore.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid Cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

Payment Instructions

Escrow Mechanism for Bidders other than ASBA Bidders

Our Company and the members of the Syndicate shall open Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour the Bidders shall make out the cheque or demand draft in respect of his or her Bid and/or revision of the Bid. Cheques or demand drafts received for the full Bid Amount from Bidders would be deposited in the Escrow Account.

The Escrow Collection Banks will act in terms of the Red Herring Prospectus and the Escrow Agreement. The Escrow Collection Bank (s) for and on behalf of the Bidders shall maintain the monies in the Escrow Account until the Designated Date. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker(s) to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account are per the terms of the Escrow Agreement and the Red Herring Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Members of the Syndicate, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for ASBA Bidders

The ASBA Bidders shall specify the bank account number in the ASBA Bid Cum Application Form and the SCSB shall block an amount equivalent to the Bid Amount in the bank account specified in the ASBA Bid Cum Application Form. The SCSB shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the ASBA Bid or receipt of instructions from the Registrar to unblock the Bid Amount. In the event of withdrawal or rejection of the ASBA Bid Cum Application Form or for unsuccessful ASBA Bid Cum Application Forms, the Registrar 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 Bid Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

Payment into Escrow Account for Bidders other than ASBA Bidders

Each Bidder shall draw a cheque or demand draft or remit the funds electronically through the RTGS mechanism for the amount payable on the Bid and/or on allocation/Allotment as per the following terms:

1. All Bidders would be required to pay the full Bid Amount at the time of the submission of the Bid Cum Application Form.

2. The Bidders shall, with the submission of the Bid Cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Account and submit the same to the members of the Syndicate. If

the payment is not made favouring the Escrow Account along with the Bid Cum Application Form, the Bid of the Bidder shall be rejected.

3. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   - In case of Resident QIB Bidders: **" Escrow Account – OCAL IPO – QIB - R"**
   - In case of Non Resident QIB Bidders: **"Escrow Account – OCAL IPO – QIB - NR"**
   - In case of Resident Retail and Non-Institutional Bidders: **"Escrow Account – OCAL IPO – Public Issue - R"**
   - In case of Non-Resident Retail and Non-Institutional Bidders: **"Escrow Account – OCAL IPO – Public Issue - NR"**

4. In case of Bids 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 authorised 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 Bidder bidding 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.

5. In case of Bids by NRIs applying on non-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 authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of a Non-Resident Ordinary (NRO) Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or FCNR or NRO Account.

6. In case of Bids by FIIs/FVCIs/multilateral and bilateral financial institutions, the payment should be made out of funds held in a Special Rupee Account along with documentary evidence in support of the remittance. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting the Special Rupee Account.

7. The monies deposited in the Escrow Account will be held for the benefit of the Bidders (other than the ASBA Bidders) till the Designated Date.

8. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Account as per the terms of the Escrow Agreement into the Public Issue Account with the Bankers to the Issue.

9. On the Designated Date and no later than 12 working days from the Bid/Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Bidders (other than ASBA Bidders) and also the excess amount paid on Bidding, if any, after adjusting for allocation/Allotment to the Bidders.

10. Payments should be made by cheque, or demand draft drawn on any Bank (including a Co-operative Bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid Cum 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.

Submission of Bid Cum Application Form

All Bid Cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the members of the Syndicate at the time of submission of the Bid. With respect to the ASBA Bidders, the ASBA Bid Cum Application Form or the ASBA Revision Form shall be submitted to the Designated Branches of the SCSBs.

No separate receipts shall be issued for the money payable on the submission of Bid Cum Application Form or Revision Form. However, the collection centre of the members of the Syndicate will acknowledge the receipt of the Bid Cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid Cum Application Form for the records of the Bidder.

Other Instructions

Joint Bids in the case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all payments will be made out in favour of the Bidder whose name appears first in the Bid Cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or First Bidder 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:

1. All applications with the same name and age will be accumulated and taken to a separate process file which would serve as a multiple master.

2. In this master, a check will be carried out for the same PAN. In cases where the PAN is different, the same will be deleted from this master.

3. The Registrar to the Issue will obtain, from the depositories, details of the applicant's address based on the DP ID and beneficiary account number provided in the Bid Cum Application Form and create an address master.

4. The addresses of all the applications in the multiple masters will be strung from the address master. This involves putting the addresses in a single line after deleting non-alpha and non-numeric characters i.e. commas, full stops, hash etc. Sometimes, the name, the first line of address and pin code will be converted into a string for each application received and a photo match will be carried out amongst all the applications processed. A print-out of the addresses will be taken to check for common names. The applications with same name and same address will be treated as multiple applications

5. The applications will be scrutinised for DP ID and Beneficiary Account Numbers. In case applications bear the same DP ID and Beneficiary Account Numbers, these will be treated as multiple applications.

6. Subsequent to the aforesaid procedures, a print out of the multiple masters will be taken and the applications physically verified to tally signatures as also father's/ husband's names. On completion of this, the applications will be identified as multiple applications.

In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Our Company reserves the right to reject, in our absolute discretion, all or any multiple Bids in any or all categories.

Permanent Account Number or PAN

Except for Bids on behalf of the Central or State Government and the officials appointed by the courts, the Bidders, or in the case of a Bid in joint names, each of the Bidders should mention his/ her Permanent Account Number (PAN) allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction.

Any Bid Cum Application Form without the PAN is liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground. With effect from August 16, 2010, the demat accounts for Bidders for which PAN details have not been verified shall be "suspended credit" and no credit of Equity Shares pursuant to the Issue shall be made into accounts of such Bidders.

Rejection of Bids

In case of QIB Bidders, our Company in consultation with the BRLM may reject Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders, our Company has a right to reject Bids based on technical grounds. Consequent refunds shall be made by RTGS/NEFT/NES/Direct Credit/cheque or pay order or draft and will be sent to the Bidder's address at the Bidder's risk. With respect to Bids by ASBA Bidders, the Designated Branches of the SCSBs shall have the right to reject Bids by ASBA Bidders if at the time of blocking the Bid Amount in the Bidder's bank account, the respective Designated Branch ascertains that sufficient funds are not available in the Bidder's bank account maintained with the SCSB. Subsequent to the acceptance of the Bids made by ASBA Bidders by the SCSB, our Company would have a right to reject the Bids by ASBA Bidders only on technical grounds. Consequent refunds shall be made as set forth in "*Payment of Refund*" below.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares bid for. With respect to Bids by ASBA Bidders, the amounts mentioned in the ASBA Bid Cum Application Form does not tally with the amount payable for the value of the Equity Shares Bid for;
- Age of First Bidder not given;
- 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid Cum Application Form;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at a price less than lower end of the Price Band;

- Bids at a price more than the higher end of the Price Band;
- Bids at Cut-off Price by Non-Institutional and QIB Bidders;
- Submission of more than five ASBA Bid Cum Application Forms per bank account;
- Bids for number of Equity Shares which are not in multiples of 50;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Bids accompanied by stockinvest/money order/postal order/cash;
- Signature of sole and/or joint Bidders missing;
- Bid Cum Application Forms does not have the stamp of the BRLM or Syndicate Members or the SCSB;
- Bid Cum Application Forms does not have Bidder's depository account details;
- Bid Cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid Cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and the Bid Cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depositary Participant's identity (DP ID) and the beneficiary's account number;
- With respect to Bids by the ASBA Bidders, inadequate funds in the bank account to block the Bid Amount specified in the ASBA Bid Cum Application Form at the time of blocking such Bid Amount in the bank account
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids in respect where the Bid Cum Application form do not reach the Registrar to the Issue prior to the finalisation of the Basis of Allotment;
- Bids where clear funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
- Bids by international QIBs not submitted through the BRLM or their affiliates;
- Bids by QIBs not submitted through members of the Syndicate;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Bids by persons in the United States excluding "Qualified Institutional Buyers" as defined in Rule 144A of the Securities Act or other than in reliance of Regulation S under the Securities Act;
- Bids by any person outside India if not in compliance with applicable foreign and Indian Laws; and

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority.

IN CASE THE DP ID, CLIENT ID AND PAN MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BIDDING SYSTEM OF THE STOCK EXCHANGES OR THE SYNDICATE/THE SCSBs DO NOT MATCH WITH THE DP ID, CLIENT ID AND PAN AVAILABLE IN THE RECORDS WITH THE DEPOSITORIES, THE APPLICATION IS LIABLE TO BE REJECTED.

Equity Shares In Dematerialised Form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Allotment of Equity Shares in this Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated March 04, 2011 between NSDL, our Company and the Registrar to the Issue;

2. Agreement dated February 21, 2011 between CDSL, our Company and the Registrar to the Issue.

All Bidders can seek Allotment only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

1. A Bidder 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 Bid.

2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's identification number) appearing in the Bid Cum Application Form or Revision Form.

3. Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

4. Names in the Bid Cum 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 'Bidders Depository Account Details' in the Bid Cum Application Form or Revision Form, it is liable to be rejected.

6. The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid Cum Application Form vis-à-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. All the Stock Exchanges where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

8. The trading of the Equity Shares of our Company would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of bid form, name and address of the Syndicate Member

or the Designated Branch of the SCSBs where the Bid was submitted and cheque or draft number and issuing bank thereof or with respect to ASBA Bids, bank account number in which the amount equivalent to the Bid Amount was blocked.

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 Equity Shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted with the Designated Branches of the SCSBs, Bidders can contact the Designated Branches of the SCSBs.

Disposal of applications and application moneys and interest in case of delay

With respect to Bidders other than ASBA Bidders, our Company shall ensure dispatch of allotment advice, refund orders (except for Bidders 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 Exchanges within 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 12 working days from the Bid/Issue Closing Date. A suitable communication shall be sent to the bidders receiving refunds through this mode within 12 working days of 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.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed, are taken within 12 working days from the Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company further undertakes that:

1. Allotment of Equity Shares shall be made only in dematerialised form within 12 working days of the Bid/Issue Closing Date;

2. With respect to Bidders other than ASBA Bidders, 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 working days of the Bid/Issue Closing Date would be ensured. With respect to the ASBA Bidders, instructions for unblocking of the ASBA Bidder‘s Bank Account shall be made within 12 working days from the Bid/Issue Closing Date; and

3. Our Company shall pay interest at 15% per annum for any delay beyond the 12 working 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 12 working days time period prescribed above. If such money is not repaid within eight days from the day our Company becomes liable to repay, our Company and every Director of our Company who is an officer in default shall, on and from expiry of eight days, be jointly and severally liable to repay the money with interest as prescribed under the applicable law.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

"Any person who:

(a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or

(b) Otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years."

Basis of Allotment

A. For Retail Individual Bidders

- Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

- The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price.

- If the aggregate demand in this category is less than or equal to 1,172,500 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

- If the aggregate demand in this category is greater than Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,172,500 Equity Shares. For the method of proportionate basis of Allotment, refer below.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price;

- The Issue size less Allotment to QIBs and Retail Portion shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price;

- If the aggregate demand in this category is less than or equal to 502,500 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand;

- In case the aggregate demand in this category is greater than 502,500 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 502,500 Equity Shares. For the method of proportionate basis of Allotment, refer below.

For QIBs

- Bids received from the QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all the QIB Bidders will be made at the Issue Price;

- The QIB Portion shall be available for Allotment to QIB Bidders who have bid in the Issue at a price that is equal to or greater than the Issue Price;

- Allotment shall be undertaken in the following manner:

  (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Portion shall be determined as follows:

    (i) In the event that Mutual Fund Bids exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for up to 5% of the QIB Portion;

    (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid bids received at or above the Issue Price;

    (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

  (b) In the second instance Allotment to all QIBs shall be determined as follows:

    (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids at or above the Issue Price shall be allotted Equity Shares on a proportionate basis for at least 95% of the QIB Portion;

    (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIB Bidders;

    (iii) Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

Method of Proportionate Basis of Allotment in the Issue

In the event of the Issue being over-subscribed, our Company shall finalise the basis of Allotment in consultation with the Designated Stock Exchange. The executive director (or any other senior official nominated by them) of the Designated Stock Exchange along with the BRLM and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalised in a fair and proper manner.

The Allotment shall be made in marketable lots, on a proportionate basis as explained below:

1. Bidders will be categorised according to the number of Equity Shares applied for.

2. The total number of Equity Shares to be allotted to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio.

3. Number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio.

4. In all Bids where the proportionate Allotment is less than [●] Equity Shares per Bidder, the Allotment shall be made as follows:

   - The successful Bidders out of the total Bidders for a category shall be determined by draw of lots in a manner such that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and

   - Each successful Bidder shall be allotted a minimum of [●] Equity Shares.

5. If the proportionate Allotment to a Bidder is a number that is more than [●] but is not a multiple of one (which is the marketable lot), the decimal would be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it would be rounded off to the lower whole number. Allotment to all in such categories would be arrived at after such rounding off;

6. If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares allotted to the Bidders in that category, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for minimum number of Equity Shares;

Payment of Refund

Bidders other than ASBA Bidders must note that on the basis of the names of the Bidders, Depository Participant's name, DP ID, beneficiary account number provided by them in the Bid Cum Application Form, the Registrar to the Issue will obtain, from the Depositories, the Bidders' bank account details, including the nine digit Magnetic Ink Character Recognition ("**MICR**") code as appearing on a cheque leaf. Hence Bidders 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 Bidders' sole risk and neither our Company, the Registrar to the Issue, the Escrow Collection Bank(s), the Banker(s) to the Issue nor the BRLM shall be liable to compensate the Bidders for any losses caused to the Bidder due to any such delay or liable to pay any interest for such delay.

Mode of making refunds for Bidders other than ASBA Bidders

The payment of refund, if any, for Bidders other than ASBA Bidders would be done through various modes in the following order of preference:

1. ECS – Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the centres where such facility has been made available, except where the applicant, being eligible, opts to receive refund through direct credit or RTGS.

2. Direct Credit – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Bid Cum Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Banker(s) for the same would be borne by our Company.

3. RTGS – Applicants having a bank account at any of the centres where the ECS facility has been made available and whose refund amount exceeds ₹ 5 million 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 Indian Financial System Code (IFSC) in the Bid Cum Application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Banker(s) for the same would be borne by our Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

4. NEFT (National Electronic Fund Transfer) – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the IFSC, which can be linked to a MICR, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage, hence use of NEFT is subject to operational feasibility, cost and process efficiency. In the event that NEFT is not operationally feasible, the payment of refunds would be made through any one of the other modes as discussed in the sections.

5. For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be despatched under certificate of posting for value upto ₹ 1,500 and through Speed Post/ Registered Post for refund orders of ₹ 1,500 and above. 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 Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Mode of making refunds for ASBA Bidders

In case of ASBA Bidders, the Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA Bid Cum Application Forms for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 12 Working Days of the Bid/Issue Closing Date.

Letters of Allotment or Refund Orders

Our Company shall give credit to the beneficiary account with depository participants within two working days from the date of the finalisation of basis of allotment. Applicants residing at centres where clearing houses are managed by the RBI, will get refunds through ECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. Our Company shall ensure dispatch of refund orders, if any, of value up to ₹ 1,500, by "Under Certificate of Posting", and shall dispatch refund orders above ₹ 1,500, if any, by registered post or speed post at the sole or first Bidder's sole risk within 15 days of the Bid/Issue Closing Date. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within 15 days of closure of Bid / Issue.

Interest in case of delay in dispatch of Allotment Letters or Refund Orders/ instruction to the SCSBs by the Registrar

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company further undertakes that:

1. Allotment of Equity Shares will be made only in dematerialised form within 12 days from the Bid/Issue Closing Date; and

2. Our Company shall pay interest at 15% per annum (for any delay beyond the 12 day time period as mentioned above), if Allotment is not made, refund orders are not dispatched and/or demat credits are not made to investors within the 12 day time prescribed above.

Our Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay-orders or demand drafts drawn on a bank appointed by our Company as a Refund Bank and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 12 working from the Bid/Issue Closing Date;

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 12 working days of the Bid/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 Promoters' contribution has already been brought in full;

6. That the certificates of the securities/ refund orders to the eligible NRIs shall be dispatched within specified time;

7. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc; and

8. That adequate arrangement shall be made to collect all ASBA Bid Cum Application Forms and to consider them similar to non-ASBA applications while finalizing the basis of allotment.

Our Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue anytime after the Bid/Issue Opening Date. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to Stock Exchanges on which the Equity Shares are proposed to be listed.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 73 of the Companies Act;

2. Details of all monies utilised out of Issue shall be disclosed, and continue to be disclosed till the time any part of the issue proceeds remains unutilised, under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilised;

3. Details of all unutilised monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilised monies have been invested;

4. The utilisation of monies received under Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

5. The details of all unutilised monies out of the funds received under Promoters' contribution shall be disclosed under a separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of Government of India, as notified through press notes and press releases issued from time to time, and FEMA and circulars and notifications issued thereunder. 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, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures and reporting requirements for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

Subscription by foreign investors (NRIs/FIIs)

FIIs are permitted to subscribe to shares of an Indian company in a public Issue without prior RBI approval, so long as the price of Equity Shares to be issued is not less than the price at which Equity Shares are issued to residents. As of now, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%.

There is no reservation for Non Residents, NRIs, FIIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FIIs and foreign venture capital funds, multilateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation. As per existing regulations, OCBs cannot participate in the Issue.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, as amended; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have meaning that has been given to such terms in the Articles of Association of Onelife Capital Advisors Limited.

Pursuant to the provisions of Schedule II of the Companies Act and the SEBI Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares and other main provisions are as detailed below. Each provision herein below is numbered as per the corresponding article number in the Articles of Association and defined terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company.

TABLE A NOT TO APPLY BUT THE COMPANY TO BE GOVERNED BY THESE ARTICLES

The regulations contained in Table A in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act shall not apply to this Company, but the regulations for the management of the Company and for observance of the Members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

CAPITAL

Article 3 provides that

3. (i) The authorised Share Capital of the Company shall be such amount as may, from time to time, be authorized by Clause V of the Memorandum of Association.

(ii) The paid up share capital shall be minimum of ₹ 5,00,000/- (Rupee Five Lacs only).

SHARE UNDER THE CONTROL OF THE BOARD

Article 4 provides that

4. Subject to the provisions of the Act and these Articles the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount and at such times as it may from time to time think fit and proper and, with the consent of the general meeting, give to any person the option to call for or be allotted any class of shares of the Company either at par or at a premium or, subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit.

POWER ALSO TO COMPANY IN GENERAL MEETING TO ISSUE SHARES

Article 5 provides that

5. In addition to and without derogating form the powers for that purpose conferred on the Board under Article 4, the Company in general meeting may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of the Section 79 of the Act) at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted any class of shares of the company either at a premium or at par, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting or the company in

general meeting may make any other provisions, whatsoever for the issue, allotment or disposal of any shares.

INCREASE IN CAPITAL

Article 6 provides that

6. The Company in general meeting may from time-to-time increase its share capital by the creation of further shares, such increases to be of such aggregate amount and to be divided into shares of such respective amounts, as the resolution shall prescribe. Subject to the provisions of the Act, the further shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof shall direct, and if no direction be given as Board shall determine; and in particular, such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the Company, and with a right of voting at general meetings of the Company.

FURTHER ISSUE OF SHARES

Article 7 provides that

7. (1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, 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;
(b) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than Twelve working days days from the date of offer or such other period as may be determined by the Board from time to time within which the offer, if not accepted, will be deemed to have been declined;
(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him/or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right;
(d) 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.

7. (2) Notwithstanding anything contained in sub-clause (1), the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever:

(i) if a special resolution to that effect is passed by the Company in General Meeting; or

(ii) where no such special resolution is passed, if the votes cast (whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

7. (3) Nothing in sub-clause (c) of (1) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

7. (4) Nothing contained in this Article 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 loans raised by the Company: -

(i) to convert such debentures or loans into shares in the Company; or
(ii) to subscribe for shares in the Company PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:-

(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules; if any, made by, that Government in this behalf; and
(b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

REDEEMABLE PREFERENCE SHARES

Article 8 provides that

8. Subject to the provisions of the Act, the Company shall have the power to issue preference shares which are or, at the option of the Company, are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE PREFERENCE SHARES

Article 9 provides that

9. On the issue of Redeemable Preference Shares under provisions of Article 8 hereof, the following provisions shall take effect:

(a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed, and

(d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares to be redeemed, and the provisions of the Act relating to the reduction of the share capital of a Company shall, except as provided under Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

CUMULATIVE CONVERTIBLE PREFERENCE SHARES

Article 10 provides that

10. On the issue of Redeemable Preference Shares under provisions of Article 8 hereof, the following provisions shall take effect:

(a) Subject to the provisions of the Act, the Company shall have the power to issue Cumulative Convertible Preference Shares to which the following provisions shall apply:

(b) The dividend shall be cumulative and arrears shall be payable to the shareholders registered with the Company on the date fixed for determining to whom the dividend then declared is paid.

(c) All such shares shall be converted into equity shares any time between the expiry of three years and the expiry of five years from the date of allotment of the shares as may be decided by the Board subject to any applicable regulations or sanctions that may be in force at the time. Upon conversion into equity shares, the right to receive arrears of dividend, if any, on the preference shares upto the date of conversion shall devolve on the holder of the equity shares registered with the Company on the date prescribed in the declaration of the said dividend.

(d) Such conversion shall be deemed to be redemption of the preference shares out of the proceeds of a fresh issue of shares.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

Article 11 provides that

11. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls, and installment, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OF ITS OWN SHARES

Article 12 provides that

a. The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in accordance with Article 13 and in accordance with Section 100 to 104 or Section 402 or other applicable provisions (if any) of the Act.

b. Except to the extent permitted by Section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purchase of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.

c. Nothing in this Article shall affect the right of the Company to redeem any redeemable preference shares issued under these Articles or under Section 80 and other relevant provisions (if any) of the Act.

REDUCTION OF CAPITAL

Article 13 provides that

13. The Company may subject to the provisions of Sections 78, 80 and 100 to 105 and other applicable provisions (if any) of the Act, from time to time by special resolution reduce its capital and any capital

redemption reserve account or any share premium account in any manner for the time being authorised by law, and, in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

Article 14 provides that

14. The Company may in general meeting alter the conditions of its Memorandum of Association as follows: -

a. Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

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

c. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act

SALE OF FRACTIONAL SHARES

Article 15 provides that

15. If and whenever as a result of issue of new shares or of any consolidation or sub-division of shares, any share becomes held by members in fractions, the Board shall, subject to the provisions of the Act, and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected any irregularity or invalidity in the proceedings with reference to the sale.

MODIFICATION OF RIGHTS

Article 16 provides that

16. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected or abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class provided such agreement is ratified in writing by holders of at least three-fourth in normal value of the issued shares of the class or is confirmed by a resolution passed by the votes of not less than three-fourths of the votes of the holders of shares of that class at a separate general meeting of the holders of shares of that class and all the provisions contained in these Articles as to general meetings shall *mutatis mutandis* apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

ISSUE OF SHARES ON PARI PASSU BASIS

Article 17 provides that

17. 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 the issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

Article 18 provides that

18. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS
Article 19 provides that

19. The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act, and the Companies (Issue of Share Certificates) Rules, 1960.

SHARES TO BE NUMBERED PROGRESSIVELY
Article 20 provides that

20. The shares in the capital shall be numbers progressively according to their several denominations provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized, and except in the manner hereinbefore mentioned no share shall be sub-divided.

DIRECTORS MAY ALLOT FULLY PAID-UP SHARES
Article 21 provides that

21. Subject to the provisions of the Act, and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

APPLICATION OF PREMIUM
Article 22 provides that

1. Where the Company issues shares, debentures or other securities at a premium, whether for cash or otherwise, a sum equal to the aggregate shall be transferred to an account, to be called "Securities Premium Account" and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in this clause, apply as if the Securities Premium Account were paid-up share capital of the Company.
2. The Securities Premium Account may, notwithstanding clause (1) hereof, be applied by the Company
    a. in paying up un-issued shares of the Company to be issued to members of the Company as fully paid bonus shares;
    b. in writing-off the preliminary expenses of the Company;
    c. in writing-off the expenses of or the commission paid or discount allowed on any issue of shares or debentures of the Company; or

d. in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.

INSTALLMENTS ON SHARES
Article 23 provides that

23. If by the terms of issue of any shares or otherwise the whole or any part of the amount or issue price thereof shall be payable by instalment shall, when due, be paid to the Company by the person who for the time being and from time to time is the registered holder of the shares or by his legal representatives.

ACCEPTANCE OF SHARES
Article 24 provides that

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for by or allotted to a minor, insolvent or person of unsound mind.

DEPOSITS AND CALLS ETC. TO BE A DEBT PAYABLE IMMEDIATELY
Article 25 provides that

25. The money (if any), which the Board of Directors shall on the allotment of any shares being made by it, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by it, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Every member, or his heirs, executors or administrators, shall pay to the Company the proportion of the Capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts at such time or times and in such manner, as the Board of Directors shall, from time to time in accordance with the Company's regulations require or fix for the payment thereof.

LIABILITY OF MEMBERS
Article 26 provides that

26. The Company shall unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any such shares or debentures complete and have ready for delivery the certificate of all shares and debentures allotted or transferred, transmitted, sub-divided, consolidated or renewed.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATES
Article 27 provides that

27. Every member or allottee of shares shall be entitled without payment, to receive one certificate or more certificates in marketable lots for all the shares of the same class registered in his name and specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment of its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence. If any member shall require additional certificate, he shall pay for each additional certificate (not being in the marketable lot) such sum not exceeding one rupee, as the Board shall determine. The certificate of title to shares shall be issued under the Seal of the Company in conformity with the provisions of the Companies

(Issue of Share Certificates) Rules 1960 or any statutory modification or re-enactment thereof for the time being in force.

SHARE CERTIFICATES

Article 28 and 29 provides that

28. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography; but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

29. Nothing contained in the preceding Article 27 and Article 28 of the Articles of Association of the Company would apply to shares issued in dematerialized form in any medium as permitted by law including any form of electronic medium.

JOINT ALLOTTEES OR HOLDERS

Article 30 provides that

30. Any two or more joint allottees or holders of shares shall, for purpose of Article 28 be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED CERTIFICATE

Article 31 provides that

31. If any Certificate be worn out, defaced, mutilated or torn or if there be no further space on the reverse thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any Certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹ 2 for each Certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the reverse thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such Rules or Regulations or requirements of any Stock Exchange or the Rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

Article 32 and 33 provides that

32. If any share stands in the name of two or more persons, the person first named in the Register of Members, shall as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof, but the joint holders of a share shall be, severally as well as jointly liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to these Articles.

33. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act and to offer its shares, debentures and

other securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members and Register of Debenture-holders with the details of Members and Debenture-holders holding shares, debentures or other securities both in material and dematerialized form in any medium as permitted by law including any form of electronic medium.

COMPANY NOT BOUND TO RECOGNIZE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

Article 34 provides that

1. The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these presents otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or the survivors of them.
2. Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by law required) be bound to recognize any benami trust or other claim or claims or right to or interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof.

Article 35 provides that

35. The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the Beneficial Owner of shares in the records of the Depository, as the absolute owner thereof.

The provisions of this Article shall *mutatis mutandis* apply to the Debentures of the Company.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST

Article 36 provides that

a. Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such a share, shall within such time and in such form as may be prescribed, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in the manner provided in Section 187C of the Act.

b. A person who holds a beneficial interest in a share or a class of shares of the Company shall, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person of his interest, particulars of persons in whose name the shares stand in the Register of Members of the Company and such other particulars as may be prescribed in Section 187C of the Act.

c. Whenever there is a change in the beneficial interest in a share referred to above, the beneficial owner shall, within the time prescribed from the date of such change, make a declaration to the Company, in such form and containing such particulars as may be prescribed in Section 187C of the Act.

d. Notwithstanding anything contained in these Articles, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file, within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

WHO MAY HOLD SHARES

Article 37 provides that

37. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

Article 38 provides that

38. The Company may, subject to the provisions of Section 76 and other applicable provisions, if any, of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or in consideration of his procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any share in, or debentures of the Company. The commission may be satisfied by payment of cash or allotment of fully or partly paid shares or debentures or partly in the one way and partly in the other.

BROKERAGE MAY BE PAID

Article 39 provides that

39. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

INTEREST OUT OF CAPITAL

INTEREST OUT OF CAPITAL

Article 40 provides that

40. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions contained in Section 208 of the Act, and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

DIRECTORS MAY MAKE CALLS

Article 41 provides that

41. The Board of Directors may, from time to time, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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 every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by installments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS
Article 42 provides that

42. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amount have been paid up, shall not be deemed to fall under the same class.

NOTICE OF CALLS
Article 43 provides that

43. Fifteen days' notice at least of every call payable otherwise than on allotment shall be given by the Company specifying the time and place of payment, and to whom such call shall be paid. Provided that the Board may, at its discretion, revoke the call or postpone it.

CALLS TO DATE FROM RESOLUTION
Article 44 provides that

44. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed at the meeting of the Board of Directors, and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board

DIRECTORS MAY EXTEND TIME
Article 45 provides that

45. The Board of Directors may, from time to time, at its discretion, extend the time for the payment of any call, and may extend such time as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE
Article 46 provides that

46. If any member fails to pay a call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time the Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES
Article 47 provides that

47. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the register of members as the holder, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or his representatives used in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENTS IN ADVANCE OF CALL MAY CARRY INTEREST
Article 48 provides that

48. The Directors may, if they think fit, subject to the provisions of section 92 of the Act, agree to and receive from any member willing to advance whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rates, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of this Article shall *mutatis mutandis* apply to the calls on debentures of the Company

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID NOTICE MAY BE GIVEN
Article 49 provides that

49. If any member fails to pay any call or installment of a call in respect of any share on or before the day appointed for the payment of the same, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE
Article 50 provides that

50. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place(s) on and at which such money, including the call installment and such interest and expenses as aforesaid, is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment was payable, will be liable to be forfeited.

IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED
Article 51 provides that

51. If the requisitions 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 all the calls or installments and interests and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture.

NOTICE AFTER FORFEITURE
Article 52 provides that

52. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the share having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY.
Article 53 provides that

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

POWER TO ANNUL FORFEITURE
Article 54 provides that

54. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour, but not as of right, upon such terms and conditions, as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE
Article 55 provides that

55. Any member whose shares shall have been forfeited shall notwithstanding the forfeiture, be liable to pay, and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen percent per annum as the Board may determine and the Board may endorse the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFEITURE
Article 56 provides that

56. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED
Article 57 provides that

57. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debt, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

CERTIFICATE OF FORFEITURE
Article 58 provides that

58. A certificate in writing signed by two Directors and countersigned by the Managing Director or the Secretary of the Company that the call in respect of a share was made and notice thereof given, and the default in payment of the call was made and that the forfeiture was made by a resolution of the Board to that effect, shall be conclusive evidence of the fact stated therein as against all persons entitled to such share.

TITLE OF PURCHASER AND ALLOTTEE
Article 59 provides that

59. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchases or allotment, nor shall he be entitled (unless by express agreement to the contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee shall not be bound to see to

the publication of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE
Article 60 provides that

60. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM
Article 61 provides that

61. The provisions of these Articles as to forfeiture shall apply to 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 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.

BOARD MAY ACCEPT SURRENDER OF SHARES
Article 62 provides that

62. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARES
Article 63 provides that

63. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 34 hereof is to have full effect and such lien shall extend to all dividends/interests and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures. The Directors may at any time declare any shares/ debentures wholly or in part to be exempt from the provisions of this clause.

ENFORCING LIEN BY SALE
Article 64 provides that

64. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as it thinks fit, but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his heirs, executors, administrators or other legal representatives, as the case may be, and default shall have been made by him or them in payment fulfilment or discharge of such debts, liabilities or engagements for seven days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE
Article 65 provides that

65. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debs, liabilities or engagements, and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives as the case may be.

VALIDITY OF SALES IN EXERCISE OF LIEN AND AFTER FORFEITURE
Article 66 provides that

66. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any persons aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES
Article 67 provides that

67. Where any shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate(s) for such shares distinguishing it or them in such manner as it may think fit from the certificate(s) previously issued in respect of the said shares.

MONEY DUE FROM THE COMPANY MAY BE SET OFF AGAINST MONEY DUE TO THE COMPANY
Article 68 provides that

68. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due, from him to the Company for calls or otherwise.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER
Article 69 provides that

69. 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.

EXECUTION OF TRANSFER ETC.
Article 70 and 71provides that

70. Subject to the provisions of the Act and these Articles, no transfer of shares in, or debentures of the Company shall be registered, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence, along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in the respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

71. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

FORM OF TRANSFER
Article 72 and 73 provides that

72. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act and any statutory modification(s) thereof for the time being shall be duly complied with in respect of all transfers of shares and of the registration thereof. However, the provisions relating to instrument of transfer shall not apply to the shares of the Company which have been dematerialised.

73. No fee shall be charged for registration of Transfer, Transmission, Probate, Succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

THE BOARD MAY DECLINE TO REGISTER TRANSFER
Article 74 provides that

74. Subject to the provisions of Section 111A, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. PROVIDED that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

NO TRANSFER TO A PERSON OF UNSOUND MIND
Article 75 provides that

75. Subject to the provisions of Section 111A, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. PROVIDED that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

TRANSFER OF SHARES
Article 76 provides that

a. An application for the registration of transfer of shares may be made either by the transferor or by the transferee.
b. Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
c. For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

d. If the Company refuse to register the transfer of any such share or transmission of right therein, the Company shall within one month from the date on which the instrument of transfer, or the intimation of transmission as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
e. Nothing in these Articles, shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares of the Company has been transmitted by operation of law.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN
Article 77 provides that

77. Every instrument of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED
Article 78 provides that

78. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Board declines to register shall on demand be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than six years as it may determine.

TRANSFER BOOKS WHEN CLOSED
Article 79 provides that

79. The Board may after giving not less than seven days previous notice by advertisement as required by Section 154 of the Act, close the Register of Members or the Register of Debentures Holders for any period or periods not exceeding in the aggregate, 45 (forty-five) days in each year, but not exceeding 30 (thirty) days at any one time.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES
Article 80 provides that

80. In the case of death of any one or more of the persons named in the Register of Members as joint shareholders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estates of a joint shareholders from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER
Article 81 provides that

81. Subject to Article 80, the heir, executor or administrator of a deceased shareholder shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such heir, executor or administrator unless shall have first obtained probate or letters of administration or succession certificate.

TRANSMISSION OF SHARES
Article 82 provides that

82. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him, and approved by the Board, registered as such holder provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT
Article 83 provides that

83. The Board shall, subject to the provisions of Article 74 hereof, have the same right to refuse to register a person entitled by transmission to any share, or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION
Article 84 provides that

84. Every transmission of shares shall be verified in such manner as the Board may require and, if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be so verified or requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATIVE
Article 85 provides that

85. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of the instrument of transfer

CERTIFICATE OF TRANSFER
Article 86 provides that

86. The certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prima facie title to the shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to the shares or debentures.

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER
Article 87 provides that

a. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company, and the Company shall not

be bound or required to regard or attend or to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

JOINT HOLDERS

BOARD MAY REFUSE TRANSFER TO MORE THAN FOUR NAMES
Article 88 provides that

88. **S**ubject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than four persons.

JOINT HOLDERS
Article 89 provides that

89. Where more than one person is registered as the holder of any share the person first named in the Register of Members as one of the joint holders of a share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles.

A. JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

B. TITLE OF SURVIVORS

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 Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holders any liability on shares held by him jointly with any other person.

C. EFFECTUAL RECEIPTS

Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

D. DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

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 certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in these Articles) from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

E. VOTE OF JOINT HOLDERS

Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always personally 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 an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands shall, for the purpose of this Article be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK
Article 90 provides that

90. The Board may, with the sanction of a general meeting, convert any paid up share into stock and when any shares shall have been converted into stock the several holders of such stock may henceforth, transfer their respective interest therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up shares in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may from time to time, as it thinks fit, fix the minimum amount of stock transferable and direct that fractions of rupee shall not be dealt with power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS
Article 91 provides that

91. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except participation in the profits of the Company or in the assets of the Company winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in share, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained shall, so far as circumstance will admit, apply to stock as well as to shares. The Company may at any time re-convert any such stock into fully paid-up shares of any denomination.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT
Article 92 provides that

92. Copies of Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of the sum of Rupee one for each copy.

BORROWING POWERS

POWER TO BORROW
Article 93 provides that

93. Subject to the provisions of the Sections 292 and 293 of the Act, the Board may, from time to time at its discretion accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money's without the consent of the Company in General Meeting.

PAYMENT OR REPAYMENT OF MONEYS BORROWED
Article 94 provides that

94. Subject to the provisions of the previous Article the payment of repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by a circular resolution) including by the issue of debentures or debenture-stock of the Company, charged upon all or

any part of the property of the Company (both present and future), including its uncalled capital for the time being, and debenture-stock and other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

TERMS OF ISSUE OF DEBENTURES
Article 95 provides that

95. Any debentures, debenture-stock or other securities may be issued at a 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 and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting recorded by a Special Resolution.

REGISTER OF MORTGAGES, ETC. TO BE KEPT
Article 96 provides that

96. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of the mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirement of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Board.

REGISTER AND INDEX OF DEBENTURE HOLDERS
Article 97 provides that

97. The Company shall, if at any time issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of Debenture holders resident in that State or Country.

SHARE WARRANTS

POWER TO ISSUE SHARE WARRANTS
Article 98 provides that

98. The Company may issue share warrants subject to and in accordance with the provisions of Sections 114 and 115, and accordingly, the Board may in its discretion, with respect to any share which is fully paid up on an application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the persons signing the application, and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

DEPOSIT OF SHARE WARRANT
Article 99 provides that

a. The bearer of a share warrant may at any time deposit the warrant at the office of the Company and, so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for 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 deposit, as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

b. Not more than one person shall be recognised as depositor of the share warrant.

c. The Company shall, on two days' written notice return the deposited share warrant to the depositor.

PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANTS
Article 100 provides that

a. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notices from the Company.

b. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members, as the holder of the share included in the warrant, and he shall be a member of the Company.

ISSUE OF NEW SHARE WARRANT OR COUPON
Article 101 provides that

101. 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.

MEETING OF MEMBERS

ANNUAL GENERAL MEETING
Article 102 provides that

a. Subject to Section 166 of the Act, the Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall lapse between the date of one annual general meeting of the Company and that of the next, subject however to the right of the Registrar under the Act to extend the time within which any annual general meeting may be held.

b. Every Annual General Meeting shall be called for at a time during business hours on a day that is not a public holiday and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated.

ANNUAL RETURN
Article 103 provides that

103. The Company shall in accordance with Section 159 of the Act, prepare and file with the Registrar a return in the form set out in Schedule V to the Act or as near as thereto as the circumstances shall admit and containing the particulars specified in the said Schedule V.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
Article 104 provides that

104. The General Meeting referred to in Article 102 shall be called and styled as an Annual General Meeting and all meetings other than the annual general meeting shall be called Extraordinary General Meetings.

CALLING OF EXTRAORDINARY GENERAL MEETINGS
Article 105 provides that

105. The Board may, whenever it thinks fit, call an extra ordinary general meeting of the Company and it shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the provisions of Section 169 of the Act shall

apply. No shareholder or shareholders shall call a meeting of the Company except by or upon a requisition as herein provided.

LENGTH OF NOTICE FOR CALLING MEETING
Article 106 provides that

1. A general meeting of the Company may be called by giving not less than twenty-one days notice in writing.
2. A general meeting may be called after giving shorter notice than that specified in sub clause (1) hereof if consent is accorded thereto:
    a. in the case of an annual general meeting, by all the members entitled to vote thereat, and
    b. in the case of any other meeting by members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at that meeting.

Provided that where any members of the Company are entitled to vote on some resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this sub-clause in respect of the former resolution or resolutions and not in respect of the latter.

CONTENTS AND MANNER OF SERVICE OF NOTICE AND PERSONS ON WHOM IT IS TO BE SERVED
Article 107 provides that

1. Every notice of the meeting of the Company shall specify the place and the day and hour of the meeting, and shall contain a statement of the business to be transacted thereat.

2. Notice of every meeting of the Company shall be given:

    a. to every member of the Company, in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act;
    b. to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignee of the insolvent, or by any like description, at the address, if any, in India supplied or the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and
    c. to the auditor or auditors for the time being of the Company in any manner authorised by Section 53 of the Act in the case of any member or members of the Company.
    d. PROVIDED that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighbourhood of the registered office of the Company under sub-section (3) of Section 53 of the Act, the statement of material facts referred to in Section 173 of the Act need not be annexed to the notice as required by that section, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

3. The accidental omission to give notice to or non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

4. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company.

SPECIAL BUSINESS
Article 108 provides that

108. All business to be transacted at an annual general meeting with the exception of business relating to
(i) the consideration of the accounts, balance sheet and the reports of the Board of Directors and auditors,
(ii) the declaration of the dividend,
(iii) the appointment of directors in place of those retiring, and
(iv) the appointment of and the fixing of the remuneration of auditors, and all, business to be transacted at any other meetings of the Company shall be deemed 'Special'.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE
Article 109 provides that

109. Where any items of business to be transacted at any meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each item of business including in particular the nature and extent of the interest, if any, therein of every Director, Managing Director and specifying where any item of business consists of the Special Business according to any document by the meeting, the time and place where the document can be inspected.

PROVIDED that where any such item of special business at the meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every Director or the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than 20 percent of the paid up share capital of that other Company.

MEETING NOT COMPETENT TO DISCUSS OR TRANSACT ANY BUSINESS NOT MENTIONED IN NOTICE
Article 110 provides that

110. No general meeting, annual or extraordinary shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM
Article 111 provides that
111. Five members entitled to vote and present in person shall be a quorum for a general meeting. When more than one of the joint holders of a share is present, not more than one of them shall be counted for determining the quorum. Several executors or administrators of a deceased person in whose sole name, a share stands shall, for the purposes of this Article be deemed joint holders thereof. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act. The President of India and the Governor of a state being a member of the Company shall be deemed to be personally present if he is represented in accordance with Section 187A of the Act.

PRESENCE OF QUORUM
Article 112 provides that

112. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

IF QUORUM NOT PRESENT, MEETING WHEN TO BE DISSOLVED AND WHEN TO BE ADJOURNED
Article 113 and 114 provides that

113. If within half an hour from the time appointed for holding the meeting a quorum is not present the meeting, if called upon the requisition of members shall stand dissolved, but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or if that day is a public holiday

until the next succeeding day in the next week which is not a public holiday, or to such other day, time and place as the Board may determine.

114. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum and may transact the business for which the meeting was called

RESOLUTION PASSED AT ADJOURNED MEETING
Article 115 provides that

115. A resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall be deemed to have been passed on any earlier date.

POWER TO ADJOURN GENERAL MEETING
Article 116 provides that

1. The Chairman of the General Meeting may adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

2. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an Original Meeting.

3. Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING
Article 117 provides that

117. The Chairman of the Board shall, if willing, preside as Chairman at every general meeting, annual or extra-ordinary. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declines to take the Chair, the Directors present may choose one of their number to be Chairman and in default of their taking the Chair in doing so the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair shall, on a show of hands elect one of their number to be Chairman of the meeting. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and these Articles, and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected Chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT
Article 118 provides that

118. No business shall be discussed at any general meeting except the election of a Chairman while the Chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED
Article 119 provides that

119. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

HOW MOTION TO BE DECIDED AT MEETINGS
Article 120 provides that

120. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded as provided in these Articles.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE
Article 121 and 122 provides that

121. A declaration by the Chairman that on a show of hands, a resolution has or has not been carried, or has been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

122.

1. Before or on the declaration of the result of the voting on any resolution on a show of hands, 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 fifty thousand rupees has been paid up.

2. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

TIME OF TAKING POLL
Article 123 provides that

123. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairman of the meeting may direct.

SCRUITNEERS AT POLL
Article 124 provides that

124. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. 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. Of the two scrutineers so to be appointed, 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 is willing to be appointed.

BUSINESS MAY PROCEED NOTWITHSTANDING DEMAND FOR POLL
Article 125 provides that

125. The demand for a poll except on the question of the election of Chairman or of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

CHAIRMAN'S CASTING VOTE
Article 126 provides that

126. In the case of equality of votes the Chairman shall, both on a show of hands and on poll, have second or casting vote in addition to the vote or votes to which he may be entitled as a member.

MANNER OF TAKING POLL AND RESULT THEREOF
Article 127 provides that

a. 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.

b. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

VOTE OF MEMBERS

MEMBERS CALLS IN ARREARS NOT TO VOTE
Article 128 provides that

No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of shareholders either upon a show of hands or upon a poll 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, and has exercised, any right of lien.

NUMBER OF VOTES TO WHICH MEMBER ENTITLED
Article 129 provides that

129. Subject to the provision of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company. Provided, however, if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of such-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

CASTING OF VOTES BY A MEMBER ENTITLED TO MORE THAN ONE VOTE
Article 130 provides that

130. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes using all his votes or cast in the same way all the votes he uses.

HOW MEMBERS NON-COMPETENT AND MINORS MAY VOTE
Article 131 provides that

131. Without prejudice to Article 75, 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 legal guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

VOTES OF JOINT MEMBERS
Article 132 provides that

If there be joint registered holders of any shares, any one of such persons may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at the meeting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to be present at the meeting. Several executors or

administrators of deceased member in whose name shares stand shall for the purpose of this Article be deemed joint holders thereof.

VOTING IN PERSONS OR BY PROXY
Article 133 provides that

133. Subject to the provisions of these Articles, votes may be given either personally or by an attorney or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers (including right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise it if it were an individual member.

VOTES IN RESPECT OF SHARES OF DECEASED AND INSOLVENT MEMBER
Article 134 provides that

134. Any person entitled under these Articles to transfer any share may vote at any General Meeting in respect therefore in the same manner as if he were the registered holder of such shares provide that, at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the directors as may require, or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

APPOINTMENT OF PROXY
Article 135 provides that

135. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation, under the common seal of such corporation, or be signed by an officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

PROXY EITHER FOR SPECIFIED MEETINGS OR FOR A PERIOD
Article 136 provides that

136. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

PROXY TO VOTE ONLY ON POLL
Article 137 provides that

137. A member present by proxy shall be entitled to vote only on a poll.

DEPOSIT OF INSTRUMENTS OF APPOINTMENT OF PROXY
Article 138 provides that

138. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office not later than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

FORM OF PROXY
Article 139 provides that

139. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in any of the forms set out in Schedule IX to the Act.

VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER
Article 140 provides that

140. 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 revocation of the proxy or of the authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

TIME FOR OBJECTION OF VOTES
Article 141 provides that

141. No objection shall be made to the validity of any vote except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF THE MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE
Article 142 provides that

142. 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 time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MINUTES OF GENERAL MEETING AND INSPECTION THEREOF BY MEMBERS
Article 143 provides that

a. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned entries thereof in books kept for that purpose with their pages consecutively numbered.

b. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same 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. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

d. All appointments of officers made at any meeting aforesaid shall be included in the minutes of the meeting.

e. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (1) is or could reasonably be regarded as defamatory of any person or (2) is irrelevant or immaterial to the proceedings, or (3) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

f. Any such minutes shall be evidence of the proceedings recorded therein.

g. The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

NUMBER OF DIRECTORS

Article 144 and 145 provides that

145. Until otherwise determined by a general meeting of the Company and subject to the provision of Sector 252 of the Act, the number of directors shall not be less than three and more than twelve.

146. The present Directors of the Company are: -

1. Mr. Thiruvidaimarudur Krishna Prabhakar Naig
2. Mr. Pandoo Prabhakar Naig
3. Mr. Thirumakottai Subramaniaiyar Raghavan
4. Mr. Dhananjay Chandrakant Parikh
5. Mr. Ayodhyaprasad Chandra Shekhar Shukla.
6. Mr. Tushar Ramesh Shridharani

POWER OF DIRECTORS TO APPOINT ADDITIONAL, ALTERNATE DIRECTORS AND TO FILL CASUAL VACANCIES

Article 146 provides that

Subject to the provisions of Sections 260, 313, 263, 264, and 284(6) of the Act and subject to these Articles, the Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board or as an alternate but so that the total number of Directors shall not at any time exceed the maximum number fixed.

NOMINEE DIRECTORS

Article 147 provides that

Whenever the Company enters into an agreement or contract with the Central or State Government, a local authority, bank or financial institution, or any person or persons, (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for underwriting shares or debentures or other securities of the Company, the Board shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have if and to the extent provided by the terms of such agreement or contract, the right to appoint or nominate, by a notice in writing addressed to the Company, one or more Directors on the Board, for such period and upon such conditions as may be mentioned in the agreement or contract and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Board may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill any vacancy which may occur as a result of any Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by other Directors.

DEBENTURE DIRECTORS

Article 148 provides that

If it is provided by the trust deed securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is

vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

SHARE QUALIFICATION
Article 149 provides that

A Director need not hold any qualification shares.

DIRECTORS' REMUNERATION
Article 150 provides that

1. Subject to the provisions of the Act, a Managing Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

2. Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be paid remuneration-

    a. by way of monthly, quarterly or annual payment with the approval of the Central Government, or

    b. by way of commission if the Company by a special resolution authorises such payments.

3. The fee payable to a Director (including a Managing or Whole time Director, if any) for attending a meeting of the Board or Committee thereof shall be the maximum sitting fee as may be prescribed by the Central Government under Section 310 of the Act as applied to the Company at any given time.

4. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

TRAVELING EXPENSES INCURRED BY A DIRECTOR, NOT A BONA FIDE RESIDENT OR BY DIRECTOR GOING OUT ON THE COMPANY 'S BUSINESS
Article 151 provides that

151. The Board may allow and pay to any Director who is not a bona fide resident of the place where the meetings of the Board or Committee thereof are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling and other expenses incurred in connection with business of the Company.

PAYMENT OF PENSION ETC. TO DIRECTOR WHO HOLDS SALARIED OFFICE ETC. WITH THE COMPANY.
Article 152 provides that

152. The Board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any office or place of profit, salaried or otherwise, with the Company, or to his widow or dependants and may make contributions to any fund such as a provident fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

DIRECTORS MAY ACT NOT WITHSTANDING VACANCY
Article 153 provides that

153. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS
Article 154 provides that

1. Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in any contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board of Directors.

2.
   a. In the case of a proposed contract or arrangement the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if a Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
   b. In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

3.
   a. For the purpose of clauses (1) and (2) hereof, a general notice given to the Board by a Director to the effect that he is a director or a member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
   b. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time, by a fresh notice in the last month of the financial year in which it would otherwise have expired.
   c. No such general notice and no renewal thereof shall be effective unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
   d. Nothing in this Article shall apply to any contract or arrangement entered into between two companies when any of the Directors of the Company or two of them together holds or hold not more than two percent of the paid up share capital in the other Company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS
Article 155 provides that

155. No director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however, that a Director may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

Article 156 provides that

156. A Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such firm or a private Company of which the Director is a member or director shall not enter into any contract with the Company, except to the extent and subject to the provisions of the Act.

RETIREMENT AND ROTATION OF DIRECTOR

RETIREMENT OF DIRECTORS BY ROTATION

Article 157 provides that

157.

1. At every annual general meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

2. The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

3. At the annual general meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director who shall be eligible for re-appointment or some other person thereto.

4. If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday at same time and place. If at the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

   (i) at the meeting or at the previous meeting, a resolution for the re-appointment of such Director has been put to the vote and lost;

   (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors, express his unwillingness to be reappointed;

   (iii) he is not qualified or is disqualified for appointment;

   (iv) a resolution, whether special or ordinary, is required for his appointment in virtue of any of the provisions of the Act; or

   (v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTED INDIVIDUALLY

Article 158 and 159 provides that

158.

1. No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

2. A resolution moved in contravention of clause (1) shall be void whether or not objection was taken at the time of it being so moved, provided that where a resolution so moved is passed, no provision for the automatic reappointment shall apply.

3. For the purpose of this clause a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

159

1. A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

2. The Company shall inform its members of the candidature of a person for the office of Director or the intention of member to propose such person as a candidate for that office, by serving individual notice on the members not less than seven days before the meeting.

3. Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the Marathi language.

4. Every person proposed as a candidate for the office of Director shall sign and file with the Company his consent to act as a director if appointed and every person other than a Director re-appointed after retirement by rotation shall not act as a Director of the Company unless he has within 30 days of his appointment, signed and filed with the Registrar, his consent in writing to act as such Director.

RESIGNATION OF DIRECTOR
Article 160 provides that

160. A Director may at any time give notice in writing of his intention to resign by addressing it to the Board of Directors of the Company and delivering such notice to the Secretary or leaving the same at the Registered Office of the Company, and thereupon his office shall be vacated.

REGISTRAR OF DIRECTORS AND NOTIFICATION OF CHANGE TO REGISTRAR
Article 161 provides that

161. The Company shall keep at its Registered Office a Register of Directors, Managing Director, Manager and Secretary containing the particulars as required by Section 303 of the Act, and shall send the Registrar a return in prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its directors, Managing Directors, Manager and Secretary or any of the particulars contained in the Register as required by Section 303 of the Act.

REMOVAL OF DIRECTORS

Article 162 provides that

1. The Company may by an ordinary resolution remove a Director not being a Nominee Director appointed under Article 147 or a Debenture Director appointed under Article 148 and not being a Director appointed by the Central Government in pursuance of Section 408 of the Act before the expiry of his period of office.

2. Special notice shall be required of any resolution to remove a director under this Article or to appoint somebody instead of a director so removed at he meeting at which he is removed.

3. On receipt of 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 shall be entitled to be heard on the resolution at the meeting.

4. 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 (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it to do so-

    a. in any notice of the resolution given to the 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 notice of the meeting is sent (whether before or after receipt of the representation by the Company) and if a copy of the representation is not sent as aforesaid because they were received too late or because of 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 copies of the representations need not be sent out and the representations 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, a court of competent jurisdiction is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter.

5. A vacancy created by the removal of a Director under this Article may if he had been appointed by the Company in general meeting or by the Board under Article 146 hereof, be filled by the appointment of another Director in his stead by the meeting at which he is removed provided special notice of the intended appointment has been given. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

6. If the vacancy is not filled up under clause (5) hereof it may be filled as a casual vacancy in accordance with the provisions, so far as they may be applicable of Article 146 hereof and all the provisions of that Article, shall apply accordingly. Provided that the Director who is removed from office under this Article shall not be reappointed as a Director by the Board of Directors.

7. Nothing in this Article shall be taken –

    a. as depriving a person removed thereunder of any compensation or damages payable to him in respect of any appointment terminating with that as director, or
    b. as derogating form any power to remove a Director which may exist apart from this Article

PROCEEDINGS OF DIRECTORS

PROCEEDINGS OF DIRECTORS
Article 163 provides that

1. The Board of Directors may meet together for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it may think fit.

2. A meeting of the Board of Directors shall be held at least once in every three months and at least four such meetings shall be held in every year.

3. The Chairman, if any, of the Board of Directors may at any time and the Managing Director if any, or the Secretary on the requisition of a Director shall summon a meeting of the Board.

4. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India, and at his usual address in India to every other director.

QUORUM
Article 164 provides that

1. Subject to Section 287 of the Act the quorum for a meeting of the Board shall be one-third of the total strength of the Board (any fraction contained in the one-third being rounded off as one) or two directors whichever is higher; provided that where at any meeting the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining directors, that is to say the number of the directors who are not interested and are present at the meeting, being not less than two shall be quorum during such time.

2. For the purpose of Clause (1) –

    a. 'Total strength' means the total strength of the Board of Directors of the Company as determined in pursuance of the Act, after deducting there from the number of directors, if any, whose places may be vacant at the time, and

    b. 'Interested Directors' means any Director whose presence cannot by reason of Article 155 hereof or any other provision in the Act, count for the purpose of forming a quorum at a meeting of the Board, at the time of discussion or vote on any matter.

DECISION OF QUESTIONS
Article 165 provides that

Subject to the provisions of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN
Article 166 provides that

The Board may elect a Chairman of their meeting determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting, the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

POWER OF BOARD MEETING
Article 167 and 168 provides that

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

168. Subject to the restrictions contained in section 292 of the Act, the Board may delegate any of its power to a committee of the Board consisting of such number or number of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee. Any such committee of the Board so formed, shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED
Article 169 provides that

169. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board, so far as the same are applicable thereto and are not superceded by any regulation; made by the Board under the last preceding Article.

ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECTIVE APPOINTMENT
Article 170 provides that

170. All acts done by any meeting of the Board or by a committee of the Board or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or committee or person acting, aforesaid or that they or any of them were or was disqualified or had vacated office, or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person bad been duly appointed and was qualified to be a director and had not vacated office or his appointment had not been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been show to the Company to be invalid or to have terminated.

CIRCULAR RESOLUTION
Article 171 provides that

1. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee as the case may be) and to all other directors, or members at their usual address in India, or by a majority of such of them as are, entitled to vote on the resolution.

2. A resolution passed by circular without a meeting of the Board or of a Committee of the Board shall subject to the provision of sub-clause (1) hereof be as valid and effectual as a resolution duly passed at a meeting of the Board or of the Committee duly called and held.

GENERAL POWERS OF THE BOARD
Article 172 provides that

1. Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do.

2. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other legislation or statute or by the Memorandum of Association of the Company or these Articles or otherwise, to be exercised or done by the Company in general meeting.

3. Provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in this behalf in the Act or in any other legislation or statute or in the Memorandum of Association or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting.

4. No regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS OF THE BOARD SUBJECT TO CONSENT OF SHAREHOLDERS
Article 173 provides that

173. The Board shall not, except with the consent of the Company in general meeting:

a. 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 undertakings;

b. remit, or give time for the repayment of, any debt due by a director [except in the case of renewal or continuance of an advance made by a banking company to its director in the ordinary course of business];

c. invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) of any premises or properties used for any such undertakings and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

d. borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) 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 provided further that the powers specified in Section 292 of the Act, shall subject to these articles be exercised only at meeting of the Board unless the same be delegated to the extent stated; or

e. 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 fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

EXECUTION OF INDEMNITY
Article 174 provides that

174. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

CERTAIN POWERS OF THE BOARD
Article 175 provides that

175. Without prejudice to the general powers conferred by Article 172 and the other powers conferred by these Articles and Section 291 of the Act, so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers: -

1. To pay the costs, charges and expenses incurred, preliminary, incidental to the promotion, formation, establishment and registration of the Company.

2. Subject to the provisions of the Act, to purchase or otherwise acquire for the Company and any property, immovable, right or privileges which the Company is authorised to acquire at or for such price or

consideration and generally on such terms and conditions as it may think fit, and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3. At its discretion and subject to the provisions of the Act, to pay for any property, right or privileges, acquired by or for 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 fully 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 including its uncalled capital or not so charged.

4. To secure the fulfilment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as it may think fit.

5. To appoint and at its discretion, remove or suspend, such manager, secretaries, Officers, Clerks, agents and employees, for permanent, temporary or special services as it may from time to time think fit, and to determine their powers and duties and fix their salaries, employment's or remuneration and to require security in such instances and of such amounts as it may think fit.

6. To accept from any member, subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and conditions as shall be agreed.

7. 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 any other purpose, and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demand by or against the Company, and to refer any difference to arbitration and observe the terms of any awards made therein either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge an award made therein.

9. To refer any claims or demands by or against the Company or any differences to arbitration, and observe and perform the awards, except by an order of a court to the contrary.

10. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

11. To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12. To open and operate Bank Accounts to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, hundis, bills of exchange, negotiable instruments, leases and related documents, dividend warrants, releases, contracts and documents and to discount, endorse or co accept bills and to give the necessary authority for such purpose.

13. Subject to the provision of the Act and these Articles, to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit, and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be thought fit.

14. Subject to the provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit, and from time to time to vary or

realise such investments. Save as provided in the Act, all investments shall be made and held in the Company 's own name.

15. 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 it thinks fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16. To distribute by way of bonus amongst the staff of the Company, a share or shares in the profits of the Company, and to give to any director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17. To provide for the welfare of employees or ex employees of the Company and the wives and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, fund of trusts and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18. To subscribe, incur, expenditure or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific, national, political or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.

19. Before recommending any dividend, to set aside out of the profits of the Company such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture stock or for special dividends or for equalising dividends or for repairing, improving extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors may in its absolute discretion think conducive to the interest of the Company, and subject to the Act to invest the several sums so set aside or so much thereof as is required to be invested upon such investments (other than shares of this Company) as it 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 purposes as the Board of Directors, in its absolute discretion thinks conducive to the interests of the Company; notwithstanding that the matters to which the Board of Directors applies or upon which it expends 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 general reserve fund into such special funds as the Board may decide to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and with full power to employees for the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power, however, to the Board of Directors at its discretion to pay or allow to the credit of such funds interest at such rates as the Board of Directors may think proper.

20. To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 76 and 208 of the Act and of the provisions contained in these presents.

21. From time to time to make, vary and repeal bye laws for regulation of the business of the Company, its officers and servants;

22. To issue and redeem the redeemable preference shares;

23. Subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds, and things in the name and on behalf of the Company as it may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

24. To undertake any branch or kind of business which the Company is expressly or by implication authorised to undertake at such time or times as it shall think fit; and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

MANAGING DIRECTORS

BOARD MAY APPOINT MANAGING DIRECTORS
Articles 176 and 177 provides that

176. Subject to the provisions of the Act, the Board of Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for a term not exceeding five years at a time for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

177. Subject to the provisions of the Act and these Articles, a Managing Director or the Whole-time Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the Directors liable to retire by rotation or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other directors of the Company.

REMUNERATION OF MANAGING DIRECTORS
Articles 178 provides that

178. The remuneration of a Managing Director shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR
Articles 179 provides that

179. Subject to the provisions of the Act and to the restrictions contained in these Articles the Board may, from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient and it may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

COMPENSATION FOR LOSS OF OFFICE
Articles 180 provides that

180. Subject to provisions contained in the Act, the Company shall make payment to a Managing Director by way of compensation for loss of office or as compensation for retirement from such office or in connection with such loss or retirement from office except in cases specified in Section 318(3) and such payment shall be subject to the limit specified in Section 318(4) of the Act.

MANAGING DIRECTOR NOT TO EXERCISE CERTAIN POWERS
Articles 181 provides that

181. The Managing Director or Managing directors shall not exercise the powers to: -

a. Make calls on shareholders in respect of money unpaid on the shares of the Company, and
b. Issue debentures, and
c. Except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company, or make loans or borrow moneys.

CERTAIN PERSONS NOT TO BE APPOINTED MANAGING DIRECTORS
Articles 182 provides that

182. The Company shall not appoint or employ or continue the employment of any person as its Managing Director or Whole–time Director who:

a. is an undischarged insolvent or has at any time been adjudged an insolvent;
b. Suspends or has at any time suspended, payment to his creditors or makes or has at any time made composition with them; or
c. is or has at any time been, convicted by a court of an offence involving moral turpitude.

THE SECRETARY

APPOINTMENT OF SECRETARY
Articles 183 provides that

183. The Board may from time to time appoint and, at its discretion, remove any individual (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint same persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of the Act.

THE SEAL

THE SEAL ITS CUSTODY AND USE
Articles 184 provides that

184. The Board of Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. Every deed or other instrument to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney of the Company be signed at least by one Director and countersigned by some other person appointed by the Board for the purpose, provided nevertheless that certificates of shares or debentures may be sealed and signed in the manner and in conformity with the provisions of the Companies (Issue of Share Certificates) Rules, 1960.

FOREIGN SEAL
Articles 185 provides that

185. The Company may, subject to the provisions of the Act, have for use in any territory, district or place not situated in the union of India an official seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of the territory, district or place where it is to be used.

PROVISION APPLICABLE TO FOREIGN SEAL
Articles 186 provides that

186. The following provisions shall apply on the Company having a foreign seal under the preceding Article -

I. The Company shall, by a document under its Common seal, authorise any person appointed for the purpose in that territory, district or place to affix the official seal to any deed or other documents to which the Company is a party in that territory, district or place.

II. The authority of any agent under the preceding clause shall, as between the Company and any person dealing with the agent continue during the period if any mentioned in the document conferring the authority or if no period is therein mentioned, until notice of the revocation or determination of the agent's authority has been given to the person dealing with him.

III. The person affixing any such official seal, shall certify on the deed or document to which such a seal is affixed, the date on which and the place at which, such seal is affixed.

IV. A deed or other document to which an official seal is duly affixed shall bind the Company as if it had been sealed with the Common Seal of the Company.

MINUTES

MINUTES
Articles 187 provides that

187. The Company shall cause minutes of all proceedings of every General Meeting and of all proceedings of every meeting of its Board of Directors and committees thereof of the Board to be kept in the manner required by the Act and the provisions of the Act will apply accordingly.

DIVIDENDS

DIVISION OF PROFITS
Articles 188 provides that

188. The profits of the Company which it shall from time to time determine, subject to the provisions of the Act, to divide in respect of any year or other period, shall be applied first in paying the fixed preferential dividend on the capital paid up on the preference shares if any and secondly in paying a dividend declared for such year or other period on the capital paid up on the equity shares.

AMOUNT PAID IN ADVANCE OF CALLS NOT TO BE TREATED AS PAID UP CAPITAL
Articles 189 provides that

189. No amount paid or credited as paid on a share in advance of calls shall be treated capital paid up on the share.

APPORTIONMENT OF DIVIDENDS
Articles 190 provides that

190. All dividends shall be apportioned and paid proportionate 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 shall rank for dividend accordingly.

DECLARATION OF DIVIDENDS
Articles 191 provides that

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

RESTRICTIONS ON AMOUNT OF DIVIDEND
Articles 192 provides that

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

DIVIDEND OUT OF PROFITS ONLY
Articles 193 provides that

1. No dividend shall be payable except out of the profits of the Company arrived at as laid down in the Act.

2. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

WHAT IS TO BE DEEMED NET PROFITS
Articles 194 provides that

194. The Board of Directors may from time to time pay to the members such interim dividends as in its judgment the position of the Company justifies.

INTERIM DIVIDENDS
Articles 195 provides that

195. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

DIVIDEND AND CALL TOGETHER
Articles 196 provides that

196. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member be set off against the call.

DIVIDEND HOW PAID
Articles 197 provides that

197. Any general meeting declaring a dividend or bonus may resolve that such dividend be paid wholly or in part by the distribution of specific assets, partly or fully paid up shares, or debentures or debenture stock of the Company or in any one or more of such ways and Board shall give effect to the same and the Board may settle any difficulty in doing so in such manner as it may deem expedient.

EFFECT OF TRANSFER
Articles 198 provides that

198. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

RETENTION IN CERTAIN CASES
Articles 199 provides that

199. The Board may retain the dividends payable upon shares in respect of which any person is under Article 82 entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY 'S RIGHT TO REIMBURSEMENT THEREOUT
Articles 200 provides that

200. No member shall be entitled to receive payment of any interest on dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums of money so due, from him to the Company.

PAYMENT BY POST
Articles 201 provides that

201. Any dividend payable in cash may be paid by cheque or warrant sent through the post directed to the registered address of the shareholder entitled to the payment of the dividend or in case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding, or to such persons and to such address as the shareholder or the joint shareholders may in writing direct and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS
Articles 202 and 203 provides that

202. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within thirty days from the date of the declaration of the dividend unless:

a. the dividend could not be paid by reason of the operation of any law;

b. A shareholder has given directions to the Company regarding the payment of dividend and these directions cannot be complied with;

c. There is a dispute, regarding the right to receive the dividend;

d. The dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or

e. For any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

203. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank as the unpaid dividend account of the Company and transfer to the said account, the total amount of dividend which remains unpaid or unclaimed.
Any money transferred to the said unpaid dividend account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to

the Fund established under section 205C (1) of the Act by the Central Government. No unclaimed or unpaid dividend shall be forfeited by the Board.

CAPITALISATION OF RESERVES

Articles 204 provides that

a. Any general meeting may, upon the recommendation of the Board, resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of the profit and loss account or of the Reserve Fund or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:-

    1. paying either at par or at such premium as the resolution may provide any un-issued shares or debentures or debenture stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

    2. paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture stock held by such members respectively; or

    3. paying up partly in the way specified in sub clause (1) and partly in that specified in sub clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

b.

    1. Any moneys, investments or other assets representing premium received on the issue of shares standing to the credit of share premium account; and

    2. If the Company shall have redeemed any redeemable preference shares, all or part of any capital redemption fund arising from the redemption of such shares may by resolution of the Company be applied only in paying up in full for any shares remaining unissued to be issued to such members of the Company as the general meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

c. Any general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.

d. For the purpose of giving effect to any such resolution the Board may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, bond or other obligations in trustees upon such trust for the person entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment, and sale of such shares, debentures, debentures-¬stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.

e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act, and these Articles and to the directions of the Company in general meeting, if any, sell the shares which the members hold in fractions for the best price reasonably obtainable and shall pay and distribute to

and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and 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 by invalidity in the proceedings with reference to the sale.

f. Where required a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund and such appointment shall be effective.

ACCOUNTS

BOOKS OF ACCOUNT TO BE KEPT
Articles 205 provides that

205. The Company shall cause to be kept proper books of account with respect to:

a. all sums of money received and expended by the Company and the matters in respect of which receipts and expenditure take place;

b. all sales and purchase of goods by the Company; and

c. the assets and liabilities of the Company.

BOOKS WHERE TO BE KEPT AND INSPECTION
Articles 206 provides that

1. Books of account shall be kept at the Registered Office of the Company or at such other place in India as the Board of Directors may decide and when the Board of Directors so decide, the Company shall within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

2. The books of account shall be open to inspection by any Director during business hours.

INSPECTION BY MEMBERS
Articles 207 provides that

207 The Board of Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the documents of the Company or any of them shall be open to the inspection of Members, and 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 statute or authorised by the Board of Directors or by a resolution of the Company in general meeting.

STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING
Articles 208 provides that

208. The Board of Directors shall from time to time, in accordance with the Act, cause to be prepared and to be placed before the Company in general meeting such balance sheets, profit and loss accounts, and reports as are required by the Act.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT TO EACH MEMBER
Articles 209 provides that

1. A copy of every such profit and loss account and balance sheet so audited (including the auditor's report and every other document required by the Act to be annexed or attached to the balance sheet) shall at least twenty-one days before the meeting at which the same are to be laid before the members be sent to the

members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to be bearer thereof), to the trustees for the holders of such debentures and to all persons entitled to receive notice of general meetings of the Company.

2. If and as long as the Company's shares are listed on a recognized stock exchange and subject to the provisions of Section 219 of the Act, it shall be sufficient with clause (1) of this article if the copies of documents referred to in clause (1) are made available for inspection at the Company 's registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies may deem fit, is or are sent, not less than twenty-one days before the date of meeting, to every member of the Company and to every trustee for the holders of any debentures issued by the Company.

ACCOUNTS TO BE AUDITED
Articles 210 provides that

1. In accordance with the provisions of the Act, the accounts of the Company shall be examined by one or more auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company and profit and loss account discloses a true and fair view of the profit and loss incurred by the Company.

2. The appointment, remuneration, rights, powers and duties of the Company 's auditors shall be regulated in accordance with the provisions of the Act.

3. Every balance sheet and profit and loss account of the Company when audited and adopted by the Company at an annual general meeting, shall be conclusive, provided that such balance sheet and profit and loss account and Board's Report may be amended at any time with the consent of the Company accorded by a special resolution.

DOCUMENTS AND NOTICES

SERVICE OF THE DOCUMENTS ON MEMBERS BY COMPANY
Articles 211 provides that

211.

1. A document or notice may be served by the Company on any member thereof either personally or by sending it by post to him to his registered address or if he has no registered address, in India, the address if any within India supplied by him to the Company for the giving of notices to him.

2. Where a document or notice is sent by post.

    a. Service thereof shall be deemed to be effected by properly addressing preparing and posting a letter containing the document or the notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
    b. Such service shall be deemed to have been effected –
        i. in the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted; and
        ii. In any other case, at the time at which the letter would be delivered in the ordinary course of post.
3. A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register of Members in respect of the share.

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

5. A certificate in writing assigned by the manager, Secretary or other officer or employee of the Company that the notice was properly addressed, prepaid and posted shall be conclusive evidence thereof.

6. The signature to any document or notice to be given by the Company may be written or printed or lithographed.

SERVICE OF DOCUMENTS ON THE COMPANY
Articles 212 provides that

212. A document may be served on the Company or an officer thereof by sending it to the Company or the officer at the registered office of the Company by post under a certificate of posting or by registered post or by leaving it at its registered office.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS
Articles 213 provides that

213. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, the Manager, the Secretary, or other authorised officer of the Company and need not be under the Common Seal of the Company.

INDEMNITY

COMPANY MAY INDEMNIFY
Articles 214 provides that

214. Subject to the provisions of the Act, every Director, Manager or an other officer or any person (whether officer of the Company or not) employed by the Company, or as an auditor, or servant of the Company shall be indemnified by the Company and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant or in any way in the discharge of his duties including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such director, Manager, officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the court.

LIABILITY OF OFFICERS
Articles 215 provides that

215. Subject to the provisions of Section 201 of the Act, no director, manager or other officer of the Company shall be liable for the acts, receipts, neglect of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy or insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgement, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

WINDING UP

DISTRIBUTION OF ASSETS
Articles 216 provides that

216. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the Capital paid up on which ought to have been paid up at the commencement of the winding up on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up at the commencement of winding up on the shares held by them respectively. But this Article is without prejudice to the rights of the holders of shares issued upon special terms and conditions.

SECRECY CLAUSE
Articles 217 provides that

217 No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of any information regarding any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, secret process or any business of the Company and which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose.

SECRECY UNDERTAKING
Articles 218 provides that

218. Every Director, Manager, auditor, Treasurer, Trustee, member of a committee, agent, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholder if any or by a court of Law, or by the person to whom the matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

MEMBERS KNOWLEDGE IMPLIED
Articles 219 provides that

219. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all contents of these presents.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following Contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered into or to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Red Herring 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 our Company from 10.00 am to 4.00 pm on working days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A. Material Contracts to the Issue

1. Engagement letter dated October 14 ,2010 from our Company appointing Atherstone Capital Markets Limited as the BRLM.

2. Memorandum of Understanding dated December 14, 2010 between our Company and the BRLM.

3. Memorandum of Understanding dated September 29, 2010 between our Company and Sharepro Services (India) Limited as the Registrar to the Issue.

4. Escrow Agreement dated June14, 2011 between our Company, Atherstone Capital Markets Limited, the Escrow Collection Banks and Sharepro Services (India) Limited.

5. Syndicate Agreement dated June 14, 2011 between our Company, Atherstone Capital Markets Limited and the Syndicate Members.

6. Underwriting Agreement dated [●] between our Company, Atherstone Capital Markets Limited and the Syndicate Members.

7. Copy of Tripartite agreement dated February 21, 2011 entered in to between our Company, CDSL and the Registrar to the Issue.

8. Copy of Tripartite agreement dated March 04, 2011 entered in to between our Company, NSDL and the Registrar to the Issue.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation of the our Company dated August 31, 2007

3. Certificate of Registration of Special Resolution dated May 21, 2010 confirming the alteration of the Objects Clause issued by the RoC dated June 22, 2010.

4. Fresh Certificate of Incorporation Consequent upon Change of Name dated November 07, 2009.

5. Fresh Certificate of Incorporation Consequent upon conversion of the company from Private to Public dated December 13, 2010.

6. Copies of the Board and shareholders resolutions authorizing the Issue.

7. Copies of annual reports of our Company for the financial years ending on March 31, 2011, 2010, 2009, 2008.

8. Consents of auditors, Bankers to our Company, Book Running Lead Manager, Syndicate Members, Registrar to the Issue, Directors of our Company, Company Secretary and Compliance Officer, as referred to, in their respective capacities.

9. Due Diligence certificate dated December 15, 2010 to SEBI from Atherstone Capital Markets Limited.

10. The Report of Anay Gogte & Company., Chartered Accountants, the statutory auditors of our Company, dated May 23, 2011 prepared as per Indian GAAP and mentioned in the Red Herring Prospectus together with copies of the balance sheet and profit and loss account of our Company referred to therein.

11. The statement of tax benefits dated May 23, 2011from our Company's statutory auditors.

12. Copy of letter dated May 23, 2011issued by M/s. Anay Gogte & Company., Chartered Accountants and Statutory Auditors of our Company regarding the tax benefits accruing to our Company and its shareholders.

13. IPO Grading report by Credit Analysis and Research Limited (CARE) along with their rationale dated June 13,2011.

14. Undertakings by our Company.

15. In-principle approval dated January 13,2011 and May 19,2011 from BSE and NSE respectively for listing of the securities.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at anytime if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors of Onelife Capital Advisors Limited, hereby declare and certify that all relevant provisions of the Companies Act, 1956, and the guidelines issued by the Government of India or the regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

Signed by all the Directors of the Company

_____

Mr. Thiruvidaimarudur Krishna Prabhakar Naig
Chairman and Director

_____

Mr. Pandoo Prabhakar Naig
Managing Director

_____

Mr. Dhananjay Parikh
Non Executive Director

_____

Mr. Thirumakottai Subramaniaiyar Raghavan
Independent Director

_____

Mr. Ayodhya Prasad Chandra Shekar Shukla
Independent Director

_____

Mr. Tushar Shridharani
Independent Director

Date: September 21, 2011
Place: Mumbai

Annexure A – Report of the IPO Grading Agency

CARE Ratings

CREDIT ANALYSIS & RESEARCH LTD.
4TH Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

Mr. Pandoo Naig
Managing Director
Onelife Capital Advisors Limited
96-98, Mint Road,
Mumbai - 400001

September 20, 2011

Confidential

Dear Sir,

IPO Grading

Please refer to our IPO Grading letter dated June 13, 2011 and your subsequent letter dated September 20, 2011 requesting us to revalidate the grading assigned to Onelife Capital Advisors Limited (OCAL) Initial Public Offering (IPO) of 33,50,000 equity shares having face value of Rs.10 each.

2. It has been decided to reaffirmed the grading of ***'CARE IPO Grade 1' [Grade One]*** to the proposed IPO issue of OCAL. ***CARE IPO Grade 1 indicates poor fundamentals***. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the fundamentals of the issuer. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of the issuer.
3. Please note that wherever ***'CARE IPO Grade 1' [Grade One]*** appears, it should invariably be followed by the definition '***CARE IPO Grade 1*** [Grade One] indicates poor fundamentals'.
4. The explanatory notes regarding the grading symbols of CARE for IPO grading are given in **Annexure 1**.
5. Please arrange to get the grading revalidated, in case the proposed IPO issue is not made within three months from the date of this letter.
6. Please note that the IPO grading is a one time exercise undertaken before an IPO issue and it does not have any ongoing validity.
7. Please note that as per the existing regulations, CARE is required to disclose all IPO gradings.

CARE Ratings

8. Please note that the disclaimer as given hereunder should be disclosed wherever the IPO grading assigned by CARE is mentioned, including offer document and issue prospectus.
9. If you need any clarification, you are welcome to approach us in this regard.

Thanking You,

Yours faithfully,

[Siddesh Mayekar]
Analyst

[Abhinav Sharma]
Asst. General Manager

Encl : As above

DISCLAIMER

CARE's IPO grading is a onetime assessment and the analysis draws heavily from the information provided by the issuer as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE's IPO grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the issuer; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the IPO grading.

CREDIT ANALYSIS & RESEARCH LTD. 4TH Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai-400 022, INDIA.
• ☎ : 6754 3456 • E-mail : care@careratings.com • Fax 6754 3457 • www.careratings.com

CARE Ratings

Annexure 1

CARE IPO grading Scale

CARE IPO grade	Evaluation
CARE IPO Grade 5	Strong fundamentals
CARE IPO Grade 4	Above average fundamentals
CARE IPO Grade 3	Average fundamentals
CARE IPO Grade 2	Below average fundamentals
CARE IPO Grade 1	Poor fundamentals

CARE Ratings

CREDIT ANALYSIS & RESEARCH LTD.
4TH Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

Mr. Pandoo Naig
Managing Director
Onelife Capital Advisors Limited
96-98, Mint Road,
Mumbai - 400001

June 13, 2011

Confidential

Dear Sir,

Please refer to your request for grading of the Initial Public Offering (IPO) of 33,50,000 equity shares having face value of Rs.10 each of Onelife Capital Advisors Limited.

2. CARE has assigned a **'CARE IPO Grade 1' [Grade One]** to the proposed IPO issue of Onelife Capital Advisors Limited (OCAL). **CARE IPO Grade 1** indicates **poor fundamentals**. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the fundamentals of the issuer. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of the issuer.

3. Please note that wherever **'CARE IPO Grade 1' [Grade One]** appears, it should invariably be followed by the definition 'CARE IPO Grade 1 [Grade One] indicates poor fundamentals'.

4. The explanatory notes regarding the grading symbols of CARE for IPO grading are given in **Annexure 1**. The rationale and press release for this grading will be communicated to you separately.

5. Please arrange to get the grading revalidated, in case the proposed IPO issue is not made within two months from the date of this letter.

6. Please note that the IPO grading is a one-time exercise undertaken before an IPO issue and it does not have any ongoing validity.

7. Please note that as per the existing regulations, CARE is required to disclose all IPO gradings. As such, in the absence of any request for review of grading within a week of this letter, CARE will disclose this IPO grading to the public.

8. Please note that the disclaimer as given hereunder should be disclosed wherever the IPO grading assigned by CARE is mentioned, including offer document and issue prospectus.

9. If you need any clarification, you are welcome to approach us in this regard.

Thanking You,

Yours faithfully,

[Pankaj Naik]
Deputy Manager

[Abhinav Sharma]
Senior Manager

Encl: As above

DISCLAIMER:

CARE's IPO grading is a one time assessment and the analysis draws heavily from the information provided by the issuer as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE's IPO grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the issuer; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the IPO grading.

CARE Ratings

CREDIT ANALYSIS & RESEARCH LTD.
4TH Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

Mr. Pandoo Naig
Managing Director
Onelife Capital Advisors Limited
96-98, Mint Road,
Mumbai - 400001

June 13, 2011

Confidential

Dear Sir,

IPO grading of Onelife Capital Advisors Limited

Please refer to our letter dated June 13, 2011 on the mentioned subject.

2. The rationale for the IPO Grading and a short write-up for the press are given as **Annexure I** and **Annexure II** respectively. The rationale is proposed to be included in our quarterly journal 'CAREVIEW' and the write up are proposed to be issued to the press shortly.

3. We request you to peruse the Rationale and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 16, 2011 we will proceed on the basis that you have no comments to offer.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

[Pankaj Naik]
Deputy Manager

[AbhinavSharma]
Senior Manager

Encl: As above

CARE Ratings

Annexure I

Rationale

IPO Grading of Onelife Capital Advisors Limited

Grading

Particulars	No. of equity shares of (face value of Rs.10/- each)	Grading
IPO Grading	33,50,000	'CARE IPO Grade 1'

CARE has assigned a 'CARE IPO Grade 1' to the proposed Initial Public Offer (IPO) of Onelife Capital Advisors Limited (OCAL). 'CARE IPO Grade 1' indicates 'Poor Fundamentals'. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the fundamentals of the issuer. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of the issuer.

Grading Rationale

The grading factors in OCAL's small size of operations which are currently loss making, limited track record, moderate management profile, lack of diversified revenue streams, lack of branch network, highly competitive merchant banking business, high dependence on capital markets which exposes OCAL's business to volatility in stock market which may impact its revenues and profitability.

Company Profile

Onelife Capital Advisors Limited (OCAL) was incorporated as "Onelife Corporate Advisory Services Private Limited", as a private limited company on August 31, 2007 by Mr. TKP Naig and Mr. Pandoo Naig. The name of the company was changed to "Onelife Capital Advisors Private Limited" on November 07, 2009. Subsequently, in December 2010, the company was converted into a Public Limited Company and the name of the company was changed to "Onelife Capital Advisors Limited". OCAL is a SEBI registered Category I, Merchant Banker, offering Investment Banking services and is planning to venture into Portfolio Management and Equity Broking services. The company started its business in FY2010. Currently, the company is focused on Small

and Medium Sized Enterprises (SMEs) and helps them to source capital in various forms.

Promoters and Management

Promoters of the company are Mr. Thiruvidaimarudur Krishna Prabhakara Naig (holding a stake of 68.98%) and Mr. Pandoo Prabhakar Naig (30.52%). The relatives of the promoters hold the remaining stake. Mr. Thiruvidaimarudur Krishna Prabhakara Naig has more than 25 years of experience in the field of Capital Market and Investment Banking activities. He held the position of President and Managing Director of Indbank Merchant Banking Services Ltd. (a subsidiary of Indian Bank). The promoters handle the day to day operations of the company. The second level of management is still evolving.

Corporate Governance

The board of directors is responsible for corporate governance practices in the company. OCAL has six directors on its board out of which three (constituting more than one third of the board) are independent directors. OCAL has constituted an Audit Committee and a Shareholders / Investors' Grievance committee which have directors of the company as members.

Litigations

There were no outstanding litigations or disputes against / filed by OCAL which would have any financial implications on the company. There are certain legal proceedings involving the promoter and the group company at different levels of adjudication. The details are given below:

- The promoter, Mr. Pandoo Naig, has filed a case against a third party. The case is pending.
- The promoter, Mr. Pandoo Naig, has been served a notice by the Income Tax Department on December 28, 2010 demanding an amount of Rs.17.6 crore. He has filed an appeal to the Commissioner against the said demand and the case is under litigation.
- One of the promoters' group entity 'Sai Broking' has been issued two show cause notices by SEBI for alleged violation of the provision of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 and SEBI Stock Broker and Sub Broker) Regulations, 1992 as observed during the investigations conducted by SEBI into the trading of certain scrips.

Both the issues are now resolved. As per the management, Sai Broking has incurred a liability of Rs.7 lakh for the same.

Business Operations

OCAL is a SEBI registered Category I, Merchant Banker offering Investment Banking services and planning to venture into Portfolio Management Services (PMS) and Equity Broking services with a focus on SME segment. OCAL assists companies in the SME sector with capital mobilization solutions across their business life-cycle. The company helps entities to raise capital during the seed, growth and expansion phases as well as in case of acquisitions. OCAL offers a range of services like Initial Public Offerings, Rights Issue, Buyback of Shares, Follow on Public Offering, Qualified Institutional Placements, Open Offers and other Equity Linked Financing. It also provides advisory services in mergers & acquisitions, joint ventures and sale of assets. The fee charged depends on the kind of service provided. As on June 2011, the company is holding twelve fund raising mandates. Currently, OCAL is assisting small sized companies in sectors like Oral care, Packaging, Metal recycling and Glass manufacturing.

OCAL has obtained its Brokerage and Clearing Member License from BSE on September 24, 2010. It has also received its eligibility confirmation letter from SEBI for PMS License in December 2010. The company is yet to pay the entire amount of Rs.10 lakh to BSE as license fee for the securities brokerage business and has paid only Rs.1.0 lakh. It is yet to start the Brokerage and PMS business. The company has no branch network and currently has a small client base of eight.

The company has a dedicated employee to look after deal sourcing. Generally the company gets business from a network of consultants. The company has a corporate office in Mumbai and the current employee strength is eleven.

IPO Issue Details

OCAL proposes to issue 33,50,000 shares through the IPO. The objective of the issue is to purchase a corporate office, development of Portfolio Management Services and Brand Building. Pre issue 100% shareholding is with the promoters. Post issue promoters will hold 74.93% while the rest will be non-promoters.

Purpose of the issue (IPO)

Particulars	Amount (Rs. crore)
Purchase of Corporate Office	7.00
Development of Portfolio Management Services	11.58
Brand building	7.70

Particulars	Amount (Rs. crore)
General Corporate purpose and Public Issue Expenses	Balance amt

Financial Performance (Rs. lakh)

P & L	FY09 A	FY10 A	H1FY11 A
Income from Operations	0.00	61.32	22.00
Other income	0.00	0.36	0.39
Total Income	**0.00**	**61.67**	**22.39**
Total Expense	**0.41**	**38.88**	**46.47**
PBT	**(0.43)**	**20.47**	**(25.24)**
PAT	**(0.43)**	**13.49**	**(18.26)**
Balance Sheet			
Net Worth	**0.25**	**504.54**	**1030.70**
Total Debt	1.75	0.00	0.00
Security Deposits	0.00	400.00	400.00
Sundry Debtors	0.0	44.83	56.67
Cash and Bank Balance	1.52	53.03	567.22
Total Assets	**2.06**	**514.95**	**1042.10**
Ratios			
Growth in Total Assets	(39.7)	NM	102.4
Growth in Tangible Net worth	(61.8)	NM	104.3
Growth in Total Income	NM	NM	NM
Overall Gearing (times)	6.86	0.0	0.0
PAT Margin	NM	21.9	(81.6)

OCAL started its operations in FY2010, hence there is no income reflected in FY09. Income from operations consists principally of income from investment banking and related services, which includes fee-based income from merchant banking, corporate advisory (including research services), debt syndication services and professional fees. In FY10, the company earned a total income of Rs.61.7 lakh comprising professional fees and consultancy charges. Other income is the interest earned on bank deposits. Employee cost, rent and office expenses were the major expenses in FY10. The company generated a PAT of Rs.13.5 lakh at a margin of 22%. During H1FY11, the company incurred a loss of Rs.18.3 lakh due to lower income generation and increase in staff cost and general administrative expenses. Net worth jumped to Rs.5.0 crore in FY10 due to infusion of equity by the promoters. Further in the six month period ended September 30, 2010, Mr. Pandoo (promoter) was allotted 5.5 lakh shares at a premium of Rs.90 which led to further increase in the net worth. OCAL has given a security deposit of Rs.4.0 crore to a group entity, Mint Street Estate

Private Limited, for the premises that it is using as its office. OCAL had provided advisory services to a company in FY10 and is yet to receive payment for these services. Out of the total debtors of Rs.56.7 lakh, 80% are outstanding for more than six months. However, the company expects to receive the payment of Rs.44.8 lakh in FY12.

Industry Outlook

A transparent, efficient and well developed stock market facilitates investment and economic growth and is an important factor in development of financial markets like India. India's stock market has evolved over the years and has seen structural reforms in system as well as regulation and supervision in recent times, particularly after the establishment of Securities Exchange Board of India (SEBI) as the market regulator. Stringent regulations put forth by SEBI periodically and improving technology led to well regulated highly systems enabled capital market in India. System based trading and settlement has helped market-determined prices and allocation of resources, screen-based nation-wide trading, T+2 settlement, scrip less settlement and electronic transfer of securities, rolling settlement and derivatives trading leading to improved regulatory framework and efficiency of trading and settlement. Presently, there are 22 recognized stock exchanges in India and the stock markets now have various players including mutual funds, FIIs, hedge funds, corporate and other institutions and retail public. OCAL's performance is dependent on performance of the domestic and global financial markets. An upward trend in the market would result in higher demand for the investment banking and advisory services offered by the company.

Analyst Contact
Name: Abhinav Sharma
Tel# 022-6754 3508
Email: abhinav.sharma@careratings.com

Name: Pankaj Naik
Tel# 022-6754 3534
Email: pankaj.naik@careratings.com

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CARE's IPO grading is a one time assessment and the analysis draws heavily from the information provided by the issuer as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE's IPO grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the issuer; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the IPO grading.

CARE Ratings

Annexure II

Press Release

CARE assigns 'CARE IPO Grade 1' to the proposed IPO of Onelife Capital Advisors Limited (OCAL)

Grading

Particulars	No. of equity shares of (face value of Rs.10/- each)	Grading
IPO Grading	33,50,000	'CARE IPO Grade 1'

CARE has assigned a 'CARE IPO Grade 1' to the proposed Initial Public Offer (IPO) of Onelife Capital Advisors Limited. 'CARE IPO Grade 1' indicates 'Poor Fundamentals'. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the fundamentals of the issuer. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of the issuer.

Grading Rationale

The grading factors in OCAL's small size of operations which are currently loss making, limited track record, moderate management profile, lack of diversified revenue streams, lack of branch network, highly competitive merchant banking business, high dependence on capital markets which exposes OCAL's business to volatility in stock market which may impact its revenues and profitability.

Company Profile

Onelife Capital Advisors Limited was incorporated as "Onelife Corporate Advisory Services Private Limited", as a private limited company on August 31, 2007 by Mr. TKP Naig and Mr. Pandoo Naig. The name of the company was changed to "Onelife Capital Advisors Private Limited" on November 07, 2009. Subsequently, in December 2010, the company was converted into a Public Limited Company and the name of the company was changed to "Onelife Capital Advisors Limited". OCAL is a SEBI registered Category I, Merchant Banker, offering Investment Banking services and is planning to venture into Portfolio Management and Equity Broking services. Currently,

the company is focused on supporting Small and Medium Sized Enterprises (SME) to mobilise capital in various forms.

The company has a corporate office in Mumbai and the current employee strength is eleven. It has no branches as on today.

Analyst Contact

Name: Abhinav Sharma
Tel# 022-6754 3508
Email: abhinav.sharma@careratings.com

Name: Pankaj Naik
Tel# 022-6754 3534
Email: pankaj.naik@careratings.com

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