

**INFORMATION
MEMORANDUM
OF**



**Regd. Off. : 11/2, Usha Ganj, Jaora
Compound, Indore,
Madhya Pradesh- 452001.**

INFORMATION MEMORANDUM**VIJI FINANCE LIMITED.**

{A Public Limited Company incorporated as Viji Finance Limited (formerly known as Panjon Finance Limited) on October 12, 1994 under the Companies Act, 1956}

Registered Office :

11/2, Usha Ganj, Jaora Compound,
Indore- 452001, Madhya Pradesh, India

Contact Details

Contact Person: Mrs. Surabhi Pawar (Company Secretary & Compliance Officer)
Address : 11/2, Usha Ganj, Jaora Compound, Indore – 452001 (M.P.) India
Tel No.: 0731- 4246092 **Fax No.** 0731 – 4246092 , **Mobile No.+91-9926429283**
Website: www.vijifinance.com **E-Mail:** info@vijifinance.com

**INFORMATION MEMORANDUM FOR LISTING OF
75,00,000 EQUITY SHARES OF RS. 10/- EACH FULLY PAID UP****NO EQUITY SHARES ARE PROPOSED TO BE SOLD / OFFERED PURSUANT TO
THIS INFORMATION MEMORANDUM****GENERAL RISKS**

Investments in equity and equity related securities involve a degree of risk and investors should not invest in equity of Viji Finance Limited unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the shares of the company. For taking an investment decision, investors must rely on their own examination of the company including the risks involved.

ABSOLUTE RESPONSIBILITY OF VIJI FINANCE LIMITED

The company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company, which is material, that the information contained in this Information Memorandum is true and correct in all material respects, that the opinions and intentions expressed herein are honestly held and that there no other facts, the omission of which makes this information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of the Company are proposed to be listed on the Bombay Stock Exchange Limited (BSE).

The Company has submitted this Information Memorandum with BSE. The Information Memorandum would also be made available on the website (www.bseindia.com).

REGISTRAR AND SHARE TRANSFER AGENTS

Ankit Consultancy Private Limited
60 – Pardeshipura, Electronic Complex, Indore – 452010,
Madhya Pradesh, India
Tel. No.: 0731- 3198601 -602; Fax No.: 0731- 4065798
Email: ankit4321@yahoo.com
Contact Person: Mr. Luv Mishra

TABLE OF CONTENTS

Particulars	Page No.
DEFINITIONS AND ABBREVIATIONS	4
GENERAL INFORMATION	6
PROFILE AND BRIEF HISTORY	9
CAPITAL STRUCTURE	11
HISTORY, BUSINESS AND MANAGEMENT	22
PROMOTERS	37
MANAGEMENT DISCUSSION & ANALYSIS REPORT	39
OUTSTANDING LITIGATION AND OTHER REGULATORY DISCLOSURES	43
DISCLAIMER CLAUSE OF BSE	45
FINANCIAL INFORMATION	46
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	48
MATERIAL DOCUMENTS FOR INSPECTION	60
DECLARATION	61

DEFINITIONS AND ABBREVIATIONS

We, us, Company, Our Company, The Company, Viji	Refers to “Viji Finance Limited”
Act	The Companies Act, 1956
AGM	Annual General Meeting
Articles	Articles of Association of the Company
Auditors	M/s. Harish Dayani & Company , Statutory Auditors of the Company
Board	Board of Directors of Viji Finance Limited
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Company Secretary & Compliance Officer	Mrs. Surabhi Pawar
DCA	Department of Company Affairs
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories & Participants) Regulations, 1996 as amended
Directors	Directors on the Board of Viji Finance Limited
DP	Depository Participant
EGM	Extra Ordinary Meeting
Equity Shares	Fully paid-up shares of Rs. 10/- each of the Company
Equity Shareholders	Equity Shareholders of the Company
“Existing Promoters”/ Promoters	The existing promoters of our Company, viz. Mr. Vijay Kothari, Mrs. Shilpa Kothari, Mr. Manish Tambi and Mrs. Neha Tambi.
FIR	First Information Report
Information Memorandum	This Information Memorandum, as filed with BSE
ISIN	International Securities Identification Number
I T Act	Income Tax Act, 1961 and subsequent amendments thereto
Listing Agreement	Listing Agreement entered into with Stock Exchange
MCA	Ministry of Company Affaires
MOA	Memorandum of Association of Viji Finance Limited as amended

MPSE	Madhya Pradesh Stock Exchange Limited
NSDL	National Securities Depository Limited
NBFC	Non-Banking Finance Company
RBI	Reserve Bank of India
ROC	Registrar of Companies, Madhya Pradesh
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (ICDR) Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2009, as amended.
SEBI (SAST) Regulations, 2011	“SEBI (SAST) Regulations, 2011 means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with amendments issued subsequent to that date.”
Erstwhile Takeover Regulation	The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and amendments thereto
Transfer Agent / Registrars	Ankit Consultancy Private Limited, 60 – Pardeshipura, Electronic Complex, Indore – 452010, Madhya Pradesh, India
WP	Writ Petition

In the Information Memorandum all reference to ‘Rs.’ refer to Rupees, the lawful currency of India, reference to one gender also refers to another gender and the word ‘Lakh’ or ‘Lac’ means ‘one hundred thousand’ and the word ‘million’ means ‘Ten Lacs’ and the word ‘Crore’ means ‘Ten Million’.

PART I**GENERAL INFORMATION - VIJI FINANCE LIMITED**

Our Company was originally incorporated with the Registrar of Companies on October 12, 1994 in the State of Madhya Pradesh under the Companies Act, 1956. Our Company received the Certificate for Commencement of Business on November 09, 1994. Our Company made an Initial Public Issue of 7,50,000 Equity Shares of Rs. 10 each issued at par which opened for subscription on February 05, 1996 and closed on February 15, 1996 and got its Equity Shares listed on the Madhya Pradesh Stock Exchange Ltd.

The name of our Company was changed from “Panjon Finance Limited” to its present name ‘Viji Finance Limited’ pursuant to fresh certificate of incorporation consequent upon change of name dated September 12, 2012 issued by the Registrar of Companies. The Corporate Identification Number of Company is L65192MP1994PLC008715.

Our Company is a Non-Banking Finance Company (NBFC) registered at Reserve Bank of India, Department of Non-Banking Supervision, Bhopal Office. It’s **Registration Number is B-03.00080.**

Our Company is mainly doing Finance Business. There is stiff competition among major NBFCs in finance sector, but due to long history and good background, the customers give preference to the Company.

- As on date, our company does not have any outstanding convertible instruments (warrants /FCDs/PCDs) etc. or options or similar instruments, convertible into Equity Shares at a later stage.
- As on December 31, 2013, 67,51,300 Equity Shares of our company are under lock in.
- The Promoters/Promoter group holds 55,91,250 Equity Shares, constituting 74.55% of the total paid up and voting capital.

Eligibility Criterion

Our Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for listing through Direct Listing, as applicable to BSE for making the said Information Memorandum available.

The Company has made the said Information Memorandum available on its website viz. www.vijifinance.com

Prohibition by SEBI

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

General Disclaimer from the Company

Our Company accepts no responsibility for statement made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Filing

This Information Memorandum has been filed with BSE.

Listing

An application has been made to BSE for enlistment and permission to deal in the existing Equity Shares of the Company.

Demat Credit

As on date (31-12-2013), the 91.33% of Total Equity Share Capital of our Company are in Demat form. Our Company has been allotted ISIN No. INE159N01019.

The details of shareholding are given hereunder:

SN	Details	No. of Shares	Percentage of Total
1	Demat	68,50,000	91.33

<p>Statutory Auditors</p> <p>M/s. Harish Dayani & Company 211, Sunrise Tower, 579, M. G. Road Indore – (M.P.) 452001, Madhya Pradesh, India Tel. No.: 0731- 4230240 Email: pankajmedatwal@gmail.com Contact Person: Mr. Pankaj Gupta</p>	<p>Registrar and Share Transfer Agent</p> <p>Ankit Consultancy Private Limited 60 – Pardeshipura, Electronic Complex, Indore – 452010, Madhya Pradesh, India Tel. No.: 0731- 2551745/46; Fax No.: 0731- 4065798 Email: ankit_4321@yahoo.com Contact Person: Mr. Luv Mishra</p>
<p>Banker to the Company</p> <p>ICICI Bank 194, Jaora Compound, Ward No 41 Indore – 452001, Madhya Pradesh, India Tel. No.: 0731 - 4277157 / 4277153 Contact Person:Mr. Vikas Singh</p> <p>Union Bank of India 1/3, Murai Mohalla, Sanyogita Ganj, Indore – 452001, Madhya Pradesh, India Tel.No.: 0731 – 2703987 Fax No.: 0731 - 2706142 Email cbsindoremain@unionbankofindia.com Contact Person : Mr. R.S.Tiwari</p>	<p>Company Secretary & Compliance Officer</p> <p>Mrs. Surabhi Pawar 11/2, Usha Ganj, Jaora Compound, Indore- 452001, Madhya Pradesh, India Tel No.: 0731- 4246092 Fax No. 0731 - 4246092 E-Mail: info@vijifinance.com</p>

Investors can contact the Compliance Officer in case of any Share Transfer related problem.

PART II

PROFILE AND BRIEF HISTORY

Our Company was originally incorporated with the Registrar of Companies on October 12, 1994 in the State of Madhya Pradesh under the Companies Act, 1956. Our Company received the Certificate for Commencement of Business on November 09, 1994. Our Company made an Initial Public Issue of 7,50,000 Equity Shares of Rs. 10 each issued at par which opened for subscription on February 05, 1996 and closed on February 15, 1996 and got its Equity Shares listed on the Madhya Pradesh Stock Exchange Ltd.

The name of our Company was changed from “Panjon Finance Limited” to its present name ‘Viji Finance Limited’ pursuant to fresh certificate of incorporation consequent upon change of name on September 12, 2012 was issued by the Registrar of Companies. The Corporate Identification Number of our Company is L65192MP1994PLC008715.

Our Company is a Non-Banking Finance Company (NBFC) registered at Reserve Bank of India, Department of Non-Banking Supervision, Bhopal Office. Our **Registration Number is B-03.00080.**

Our Company is mainly doing Finance Business. There is stiff competition among major NBFCs in finance sector, but due to long history and good background, the customers give preference to our Company.

- As on date, our company does not have any outstanding convertible instruments (warrants /FCDs/PCDs) etc. or options or similar instruments, convertible into Equity Shares at a later stage.
- As on December 31, 2013, 67,51,300 Equity Shares of our company are under lock in.
- The Promoters/Promoter group holds 55,91,250 Equity Shares, constituting 74.55% of the total paid up and voting capital.

Our company is in the business of providing financial services to its customers engaged in Infrastructural Development and construction, with a focus on Infrastructure, Housing, and Equity, Vehicle Finance sectors in India. Our company has played a role in financing projects, funded through long-term investment instruments. Our company also provides customized financial solutions for Major Groups.

VISION

To be a leader in the Industry in which it operates. This simple fact contributing the health and wealth of all above is important even for the national exchequer as only healthy and profit making company could now survive.

- ❖ To be known as a good company to work for.
- ❖ To be known as a provider of excellent quality goods and services.
- ❖ To be known as an organization that walks its talk.
- ❖ To grown into an institution that lasts generations.
- ❖ To be the most referred financial services brand.

MISSION

- ❖ Improving efficiency of marketing through on-line trading in Dematerialization form.
- ❖ Minimization of settlement risks.
- ❖ improving efficiency of operations by providing best infrastructure and latest technology
- ❖ Rationalizing the transaction fees to optimum level.
- ❖ Promoting awareness about on-line features trading services of NMCE across the length and breadth of the country
- ❖ Implementing best quality standards of warehousing, grading and testing in tune with trade practices.

PRODUCT DETAILS

Our company is in the business of providing financial services to its customers engaged in Infrastructural Development and construction, with a focus on Infrastructure, Housing, and Equity, Vehicle Finance sectors in India. Our company has played a role in financing projects, funded through long-term investment instruments. Our also provides customized financial solutions for Major Groups.

Services provided by the us:

- Housing Finance
- Equity Purchase
- Finance Consultant
- Luxury Vehicle Finance

CHAPTER III

CAPITAL STRUCTURE

Share Capital

Particulars	Amt. in Rupees
<u>Authorised Capital</u> 80,00,000 Equity Shares of Rs. 10/- Each	8,00,00,000
<u>Issued, Subscribed and Paid Up Capital</u> 75,00,000 Equity Shares of Rs. 10/- Each Fully Paid Up	7,50,00,000

Notes to Capital Structure:

Changes in Authorized Share Capital

Sr.No.	Particulars of increase/modification in Authorised Share Capital	Cumulative No. of Equity Shares	Cumulative Authorized Capital (Rs.)	Date of change
1	Upon Incorporation	50,00,000	5,00,00,000	Upon Incorporation
2	Increased from Rs. 500 Lacs to Rs. 600 Lacs	60,00,000	6,00,00,000	11/09/2012
3	Increased from Rs. 600 Lacs to Rs. 800 Lacs	80,00,000	8,00,00,000	10/06/13

Issued, Subscribed and Paid up Share Capital Built up

Date of Allotment/Date when made fully paid up	No. of Shares	Face Value	Issue Price	Cumulative no. of shares	Consideration
12/10/1994	700	10	10	700	Cash
09/05/1995	14,25,500	10	10	14,26,200	Cash
30/06/1995	73,800	10	10	15,00,000	Cash
30/06/1995	3,96,700	10	10	18,96,700	Cash
08/03/1996*	11,03,300	10	10	30,00,000	Cash (IPO)
25/04/2013	22,50,000	10	10	52,50,000	Cash (Preferential Issue)
25/06/2013#	22,50,000	10	12	75,00,000	Cash (Preferential Issue)

Note:

*: Form 2 not available

#: Final Listing Approval Pending from Madhya Pradesh Stock Exchange

Shareholding Pattern

Category	No. of Shares	% of Shares
Promoters		
Individual	55,91,250	74.55%
Body Corporate	-	-
Public Shareholding		
Financial Institutions	-	-
Corporate Bodies	26,100	0.35%
Individuals	18,82,650	25.10%
NRI	-	-
Total	75,00,000	100.00%

Distribution of Shareholding

Distribution of Shareholding as on December 31, 2013 is as given below:

Range	No. of Shareholders	As a % of Total Shareholders	Total Holdings in (Rs.)	As a % of Total Paid-up Capital
UPTO 1000	9	1.24	9000	0.01
1001-2000	7	0.97	14000	0.02
2001-3000	4	0.55	12000	0.02
3001-4000	3	0.41	12000	0.02
4001-5000	359	49.65	1795000	2.39
5001-10000	250	34.58	2211000	2.95
10001-20000	27	3.73	426000	0.57
20001-30000	8	1.11	215000	0.29
30001-40000	4	0.55	155000	0.21
40001-50000	12	1.66	568000	0.76
50001-100000	13	1.80	1089000	1.45
100000 ABOVE	27	3.73	68494000	91.33
Total	723	100.00	75000000	100.00

Shareholding pattern as on December 31, 2013 as per Clause 35 of Listing Agreement

Introductory sub-table (I) (a)

Partly Paid Up Shares	No. of partly paid up Shares	As a % of total No. of partly paid up shares	As a % of total no .of shares of the company
Held by Promoter / Promoter Group	0	0.00	0.00
Held by Public	0	0.00	0.00
Total	0	0.00	0.00

Outstanding convertible securities	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no .of shares of the company assuming full conversion of the convertible securities
Held by Promoter / Promoter Group	0	0.00	0.00
Held by Public	0	0.00	0.00
Total	0	0.00	0.00

Warrants	No. of Warrant	As a % of total No. of Warrants	As a % of total no .of shares of the company assuming full conversion of Warrants
Held by Promoter / Promoter Group	0	0.00	0.00
Held by Public	0	0.00	0.00
Total	0	0.00	0.00

Total Paid-up capital of the company assuming full conversion of warrants and convertible securities	Rs. 7,50,00,000
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Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or Otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	No. of shares	As a % of Total No. of Shares
(A) Shareholding of Promoter and Promoter Group							
(1) Indian							
Individuals / Hindu Undivided Family	4	5591250	5591250	74.55	74.55	0	-
Sub Total(A) (1)	4	5591250	5591250	74.55	74.55	0	-
(2) Foreign							
Sub Total(A) (2)							
Sub Total (A1) + (A2)	4	5591250	5591250	74.55	74.55	0	-
(B) Public Shareholding							
(1) Institutions						-	-
Sub Total(B) (1)							
(2) Non-Institutions							
(A)Bodies Corporate	4	26100		0.35	0.35	-	-
(B)Individuals							
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh	693	636500	23200	8.49	8.49	-	-
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	22	1246150	1235550	16.62	16.62	-	-
Any Others (Specify)							

Non Resident Indians						-	-
Sub Total (B) (2)	719	1908750	1258750	25.45	25.45	-	-
Sub Total (B1) + (B2)	719	1908750	1258750	25.45	25.45	-	-
Total (A)+(B)	723	7500000	6850000	100	100	0	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued							
(1) Promoter and Promoter Group							
(2) Public							
Sub Total(C)	0	0				0	
GRAND TOTAL (A)+(B)+(C)	723	7500000	6850000	100	100	0	0.00

(1)(b) Statement Showing Holding of Securities includes (shares, warrants, convertible securities) of person belonging to the category “promoter and promoter group”

Sr . No.	Name of the Shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		No. of Shares held	As a % of grand total (A)+(B)+(C)	No	As a %	As a % of grand total (A)+(B)+(C)	No. of warrants held	As a % total no. of warrants of the same class	No. of convertible securities held	As a % total number of convertible securities of the same class	
1	Vijay Kothari	42,01,900	56.03	0	0.00	0.00	0	0.00	0	0.00	56.03
2	Shilpa Kothari	13,14,350	17.52	0	0.00	0.00	0	0.00	0	0.00	17.52
3	Manish Tambi	37,500	0.50	0	0.00	0.00	0	0.00	0	0.00	0.50
4	Neha Tambi	37,500	0.50	0	0.00	0.00	0	0.00	0	0.00	0.50
	Total	5591250	74.55	0	0.00	0.00	0	0.00	0	0.00	74.55

(1)(c)(i) Statement Showing Holding of Securities includes (shares, warrants, convertible securities) of person belonging to the category “public” and holding more than 1% of the total number of shares

SN	Name of the Shareholder	No. of Shares held	Shares as % of Total No. of Shares	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				No. of warrants held	As a % total no. of warrants of the same class	No. of convertible securities held	% w.r.t total no. of convertible securities of the same class	
1	Naayaab Khan	150000	2.00	-	-	-	-	2.00
2	Vijay Vaidya	101300	1.35	-	-	-	-	1.35
3	Rahul Patni	100000	1.33	-	-	-	-	1.33
4	Monica Patni	100000	1.33	-	-	-	-	1.33
	Total	451300	6.02	-	-	-	-	6.02

(1)(c)(ii) Statement Showing Holding of Securities includes (shares, warrants, convertible securities) of person belonging to the category “public” and holding more than 5% of the total number of the share of the Company

SN	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	No. of Shares	Shares as % of Total No. of Shares	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1	N.A	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

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

SN	Name of the Shareholder	No. of Shares	Locked-in Shares as % of Total No. of Shares
1	Vijay Kothari	4201900	56.03
2	Shilpa Kothari	1314350	17.52
3	Naayaab Khan	150000	2.00
4	Vijay Vaidya	100000	1.33
5	Rahul Patni	100000	1.33
6	Monica Patni	100000	1.33
7	Alka Anandkumar Kankariya	75000	1.00
8	Varsha N Sanghrajka	75000	1.00
9	Nitin N Sanghrajka	75000	1.00

10	Kamani Ketel Bhavesh	75000	1.00
11	Nitin Bajaj	65000	0.87
12	Mahesh Bajaj	65000	0.87
13	Siddhant Sharma	56750	0.76
14	Ravindra Gaur	55000	0.73
15	Nitin Kamani	41700	0.56
16	Nitin Sanghrajka Huf	41700	0.56
17	Neha Tambi	37500	0.5
18	Manish Tambi	37500	0.5
19	Vijaya Jain	20900	0.28
20	Ajay Jain	20900	0.28
21	Sejal R.Shah	20900	0.28
22	Riddhesh Hasmukh Shah	20900	0.28
	TOTAL	6750000	90.00

(II)(a) Statement showing details of Depository Receipts (DRs)

SN	Type of Outstanding DR (ADRs, GDRs, SDRs, etc.)	No. of Outstanding DRs	No. of Shares Underlying outstanding DRs	Shares Underlying Outstanding DRs as % of Total No. of Shares
1	Nil			0
	Total			0

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by "promoter/promoter group" are in excess of 1% of the total number of shares

SN	Name of the DR Holder	Type of Outstanding DR (ADRs, GDRs, SDRs, etc.)	No. of Shares Underlying Outstanding DRs	Shares Underlying Outstanding DRs as a % of Total No. of Shares
1	Nil	Nil		0
	Total			0

LIST OF TOP 10 SHAREHOLDERS ALONGWITH THE NUMBER OF SHARES HELD

S. No	Name of Shareholders	No of Shares	% of total No. of Shares
1.	Vijay Kothari	4201900	56.03%
2.	Shilpa Kothari	1314350	17.52%
3.	Naayaab Khan	150000	2.00%
4.	Vijay Vaidya	101300	1.35%
5.	Rahul Patni	100000	1.33%
6.	Monika Patni	100000	1.33%
7.	Varsha N Sanghrajka	75000	1.00%
8.	Nitin N Sanghrajka	75000	1.00%
9.	Kamani Ketel Bhavesh	75000	1.00%
10	Alka Anandkumar Kankariya	75000	1.00%
	TOTAL	6267500	83.57%

Details of Outstanding Convertible Instruments including Warrants Pending Conversion

Not Applicable

Details of Group/Subsidiary companies, such as name of the company, the stock exchanges where they are listed and the market prices of their securities during the week preceding the date of application for listing on this Exchange.

Our Company does not have any Group / Subsidiary Companies which are listed on any stock exchange.

Statement showing dividends and cash bonuses paid during the last 10 years or such shorter period as the company has been in existence

Our Company has declared dividend since 2010-11 :

S. no.	F.Y	Dividend (%)
1	2012-13	7.00
2	2011-12	4.00
3	2010-11	1.00

Our Company has not allowed for any cash bonuses at any time since its incorporation.

Statement containing particulars of the dates of and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents (except those entered into in the ordinary course of business carried on or intended to be carried on by the company) together with the brief description of terms, subject matter and general nature of the documents, if applicable

Not Applicable.

Statement containing particulars of any commission, brokerage, discount or other special terms including an option for the issue of any kind of securities granted to any person, if applicable

Not Applicable.

CHAPTER IV

HISTORY, BUSINESS AND MANAGEMENT

HISTORY

Name of Company	Viji Finance Limited
Registered & Corporate Office	11/2, Usha Ganj, Jaora Compound, Indore- 452001, Madhya Pradesh, India Tel No.: 0731 4246092; Fax No. 0731 4246092 E-Mail: info@vijifinance.com
Company Website Address	www.vijifinance.com
Name of Executive Managing Director, Residence Address, Tel. No., Fax No., Email ID	Mr. Vijay Kothari 42-E, Saket Nagar, Indore - 452018, Madhya Pradesh, India Tel: 0731 4246092 Email Id: vijaykothari@vijifinance.com ,
Name of all Directors	<ol style="list-style-type: none"> 1. Mr. Vijay Kothari 2. Mr. Manish Tambi 3. Mr. Manish Sanghvi 4. Mr. Hiren Kamdar 5. Mr. Suresh Singh Jain
Name of Compliance Officer, Tel. No., Fax No., Mobile No., Email ID	Mrs. Surabhi Pawar Tel No.: 0731 4246092; Mob No. +91-9926429283 Fax No. 0731 4246092 E-Mail: info@vijifinance.com
Brief Nature of Business	<p>Our company is in the business of providing financial services to its customers engaged in Infrastructural Development and construction, with a focus on Infrastructure, Housing, and Equity, Vehicle Finance sectors in India. Our company has played a role in financing projects, funded through long-term investment instruments. Our company also provides customized financial solutions for Major Groups.</p> <p>Our Company is mainly doing Finance Business. There is stiff competition among major NBFCs in finance sector, but due to long history and good background, the customers give preference to the Company. It is a Non-Banking Finance Company (NBFC) registered at Reserve Bank of India, Department of Non-Banking Supervision, Bhopal Office. It's Registration Number is B-03.00080.</p>
Name change of Company in	Yes, Company Changed its name from Panjon Finance

last five years	Limited to Viji Finance Limited, pursuant to certificate dated September 12, 2012 from Registrar of Companies, Madhya Pradesh.
Change in main line of business in last five years	There is no change in the business activities in the last five years
Exchanges where the Company is listed indicating Regional Stock Exchange	Madhya Pradesh Stock Exchange Limited.
Whether listing fees paid to all the Exchanges	Yes till date
Name of Auditors and the Changes in last five years with the dates, If yes reason for the same	<p>M/s. Harish Dayani & Company 211, Sunrise Tower, 579, M.G.Road, Indore – (M.P.) 452001, India</p> <p>Previous Auditor of the Company: Shyam Nagori & Company (From 2008 to 10.5.2013) 109, Kailash Park Colony, Geeta Bhawan, Indore -452001, Madhya Pradesh, India Reason: Due to other work.</p> <p>M/s. R.S.Bansal & Company Uravshi Complex, 1st Floor, 3 Jaora Compound, Indore – (M.P.) 452001 India Reason : Due to other work.</p>
Action taken against the company by any other exchange in last five years	No action was taken against our company by any stock exchange in last five years

MAIN OBJECTS OF THE COMPANY

THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS FOLLOWS

1. To carry on business as a finance company and to act as financier financing and to carry on and undertake the business of trading import and export finance, leasing hire purchase bill discounting guarantee and to do finance business by any other means and to finance deposit or lend moneys or kinds through and sort of financing system with or without interest and security and on such terms and conditions as may be deemed for from time to time for /against all sort of commercial consumer and industrial items movable and immovable properties if any description and shares units & securities of any kind and nature whatsoever and any other item to any individuals firms bodies corporate whether under same management or not, association of persons society institutions or to anybody else whether in India or elsewhere in the world and to act and carry on business as lending company, leasing company, hire purchase company housing finance company investment company and to promote the formation and mobilization of capital to manage capital and investments to undertake bills discounting business to purchase finance discount rediscount bills of exchange to act as a negotiate loans to deal and transact business as promoters financiers monetary agents finance broker intermediaries underwriters financial agents authorised dealer dealing In foreign exchange guarantors to carry on the business of a company established with the object of financing industrial enterprises within the meaning of section 370 & 372 of the Companies Act, 1956 to invest the capital or other funds of the Company in the purchase or acquisition of or rights in movable and/or immovable properties shares stocks debentures debenture stock bonds units mortgages obligations negotiable instruments securities revolving underwriting facilities & issue acceptance and registration of all types of instruments or to finance their acquisition by leasing or hire purchase or in any other manner to promote or finance the promotion of joint stock companies to invest in or to underwrite or to manage the public issue of and to deal in shares or other securities t undertake advisory to manage the public issues of and to deal in shares or other securities to undertake advisory and counseling services to finance assist industrial and other enterprise in India or abroad to provide finance and loan syndication development of financial services supermarket inter corporate deposits bills and unit breaking import/export financing consultancy assignments factoring consumer financing and foreign exchange broking and securities dealing etc.; PROVIDED THAT the Company shall not carry on banking activities as defined in Banking Regulation Act, 1949.
2. To acquire hold invest and deal in movable and immovable properties and to carry on the business of an Investment Company and to buy sell hold underwrite invest finance acquire whether by way of direct subscription market purchase or otherwise trade in and deal in whether for own business/investment or for commission brokerage or otherwise for any other person firm body corporate or

other shares stocks units bonds debentures, debentures stock warrants obligation negotiable instruments and securities of all kind & description issued or guaranteed by any Public Private or Foreign Company body corporate whether incorporated in India or abroad bank mutual funds state level or all India financial institution authority supreme municipal local or otherwise firms or person whether in India or elsewhere.

3. To carry on the business of and as a Leasing Company, Hire Purchase Company, Finance Company to undertake and or arrange or syndicate all types of finance, leasing and hire purchase business relating to all kinds of machineries, plant, equipment, ships, vehicle, aircraft, rolling stock, computers, storage tanks, toll roads, communication satellites and business to buy sell rent lease or finance and buying and selling and trading in immovable properties land building real estate factories etc.

OUR BUSINESS ACTIVITIES

Our Company is mainly doing Finance Business. There is stiff competition among major NBFCs in finance sector, but due to long history and good background, the customers give preference to the Company.

It is a Non-Banking Finance Company (NBFC) registered at Reserve Bank of India, Department of Non-Banking Supervision, Bhopal Office. It's **Registration Number is B-03.00080.**

Our Company is in the business of providing financial services to its customers engaged in Infrastructural Development and construction, with a focus on Infrastructure, Housing, and Equity, Vehicle Finance sectors in India. We have played a fundamental role in financing projects, funded through long-term investment instruments. We also provide customized financial solutions for Major Groups.

OUR STRATEGY

As part of our strategy, we place a high priority on attracting, developing and retaining highly talented people. We work with clients on topics such as valuation, transaction support, capital markets, treasury, financial analysis and modeling, and strengthening the finance function. We have an enviable track record of successfully completing transactions for our clients.

GROW THE CORE PORTFOLIO	ACCELERATE GROWTH IN EMERGING MARKETS	MAKE TALENT AN ADVANTAGE
<ul style="list-style-type: none">•Continue to invest in the business•Execute strategic M&A	<ul style="list-style-type: none">•Invest for double-digit sales & profit growth•Leverage infrastructure/expand distribution•Win with global customers/ modern trade	<ul style="list-style-type: none">•Right leadership•Strengthen bench•Excel at recruitment/ development•Right incentives•Optimize talent placement

SERVICES PROVIDED

1. Housing Finance: Housing finance as a financial service is relatively young in India. The growth in housing and housing finance activities in recent years reflects the buoyant state of the housing finance market in India. It is important to choose a good housing finance company which can handhold the customer right through his home buying process.

Since a home loan is a long term commitment of 15-20 years, several factors like expertise, quality of service, in-depth domain knowledge and the company level of commitment and transparency right through, the loan procedures, the fine print, quality of services offered and safe retrieval of the title deed are critical.

2. Finance Consultancy: We effectively deal with many forms of financial consultancy services and specialize in giving advice to clients on a wide range of subjects to assist with personal financial planning. We understand our client needs and offer clear, no-jargon advice on the most appropriate financial products. The primary objective is to deliver a solution to the client for a systematic, sustainable growth.

The area of our financial consulting cover a range of services which includes:

- Portfolio management
- Investment decisions/ advisory
- Wealth planning

3. Luxury vehicle finance: We provide luxury car loan at the lowest rates using some of the best vehicle finance products available to businesses and individuals. We offer a fast, hassle free services, friendly and informative vehicle finance consultants and the most importantly the lowest rates and most flexible terms.

Some of the best features of the best vehicle loan we use are:

- Same day approvals.
- No deposit finance.
- No establishment fees.
- No account keeping fees.
- No early termination fees.
- Low rates and flexible terms.
- Make the loan payments with convenient EMIs.

SWOT Analysis

<p style="text-align: center;"><u>STRENGTH</u></p> <ul style="list-style-type: none"> • Reputable company • Customer-driven • Excellent Customer Service 	<p style="text-align: center;"><u>WEAKNESS</u></p> <ul style="list-style-type: none"> • Lack of community awareness • The Development of multiple scenarios is often difficult • Highly regulated industry
<p style="text-align: center;"><u>OPPORTUNITIES</u></p> <ul style="list-style-type: none"> • Better utilization of Funds • Opportunities to target a different group of customers and open new geographical markets • Intensive management development plans to establish operation overseas 	<p style="text-align: center;"><u>THREATS</u></p> <ul style="list-style-type: none"> • Large consultancies operating at a minor level • Other small consultancies looking to invade the market place • Volatility in financial markets likely to affect revenues and increase cost of capital

OUR MANAGEMENT

SN	Name of Director	Address	Designation	Date of Appointment	Other Directorships Held
1	Mr. Vijay Kothari DIN:00172878	42-E, Saket Nagar, Indore- 452018, Madhya Pradesh, India	Executive Managing Director	12/10/1994	<ul style="list-style-type: none"> ✓ Ebot Technosoft Limited ✓ S. L. Developers Private Limited
2	Mr. Manish Tambi DIN:00172883	402, Classic Crown, 5/2, Old Plasia, Indore - 452018, Madhya Pradesh, India	Whole Time Director	26/11/2002	<ul style="list-style-type: none"> ✓ Ebot Technosoft Limited ✓ S. L. Developers Private Limited ✓ Lakshya Life-Sciences Private Limited
3	Mr. Manish Sanghvi DIN:01532977	Pushpangli, AG-295, C-74 Scheme, Vijay Nagar, Indore - 452010, Madhya Pradesh, India	Non Executive Independent Director	01/11/2002	<ul style="list-style-type: none"> ✓ Ahilya Lockers & Finance Pvt. Ltd. ✓ D. N. Sanghvi Finance and Investment Limited ✓ D. N. Sanghvi Flavours and Fragrances Pvt. Ltd. ✓ Herbs and Health Makers (India) Limited ✓ IPSEM Healthcare Limited ✓ KKMDC Consultants (India) Private Limited ✓ Ebot Technosoft Limited
4	Mr. Hiren Kamdar DIN:03584178	F. No. 432, Suniket Apartment, Shrinagar Extension Main, Indore - 452001, Madhya Pradesh, India	Non Executive Independent Director	01/08/2011	-
5	Mr. Suresh Singh Jain DIN:03584190	H. No. 598/17, Meghadoot Nagar Galee No. 17, Indore - 452001, Madhya Pradesh, India	Non Executive Independent Director	01/08/2011	-

Brief Profile of Directors

Name	Mr. Vijay Kothari
Address	42-E, Saket Nagar, Indore- 452018, Madhya Pradesh, India.
PAN	ACVPK1947R
DIN	00172878
Profile	He is a Executive Managing Director of the Company. He is a Commerce graduated and having vast experience in Finance/Economics, and also got a vast experience in National Trade and Industry. His vast knowledge and experience about the Finance Market is very much helpful for the company and his guidance is making company achieving success consistently .He has also gained so much exposure in the field of Pharmaceuticals and Education..

Name	Mr. Manish Tambi
Address	402, Classic Crown, 5/2, Old Plasia, Indore - 452018, Madhya Pradesh, India.
PAN	ACVPT1165C
DIN	00172883
Profile	He has been an active member of the company serving the company for the decade, his great exposure in the field of securities market is very much helpful for the company proving the day to day updates about the market. He is also having varied interest in the field of Real Estate and Infrastructure

Name	Mr. Manish Sanghvi
Address	Pushpangli, AG-295, C-74 Scheme, Vijay Nagar, Indore - 452010, Madhya Pradesh, India.
PAN	AEMPS0356M
DIN	01532977
Profile	He is a businessman who has vast knowledge in financial activities and is serving his company with his great hard work and knowledge.

Name	Mr. Hiren Kamdar
Address	F. No. 432, Suniket Apartment, Shrinagar Extension Main, Indore - 452001, Madhya Pradesh, India.
PAN	ADUPK5450H
DIN	03584178
Profile	He is a well known person in Finance & Banking field. He has been having exposure in Financial field for 20 years and his wide contacts are very much helpful to the company.

Name	Mr. Suresh Singh Jain
Address	HNo. 598/17, Meghadoot Nagar Galee No. 17, Indore - 452001, Madhya Pradesh, India.
PAN	ADEPJ3005H
DIN	03584190
Profile	He is senior official from Audit/Accounting Department in various

	<p>companies with over 30 years of experience in accounts and audits. He has also been responsible for personnel and human resource functions, risk management, M&A, shared services center and strategic inputs..</p>
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Changes in Board of Directors during last three years: There has been no changes in our board of Director except following:

Sr. No.	Name of the Director	Date of Appointment	Date of Cessation
1	Mr. Hiren Kamdar	01/08/2011	-
2	Mr. Suresh Singh Jain	01/08/2011	-

Shareholding of Directors

Sr. No.	Name of Director	No. of Shares Held	% of Total No. of Shares
1	Mr. Vijay Kothari	4201900	56.03
2	Mr. Manish Tambi	37500	0.50
3	Mr. Manish Sanghvi	0	0
4	Mr. Hiren Kamdar	0	0
5	Mr. Suresh Singh Jain	0	0

Compensation of Whole Time Directors

Presently Mr. Manish Tambi who is appointed as Whole Time Director with effect June 10, 2013, his term of five year is starts form June 10, 2013 to June 9, 2018. Presently is drawing remuneration of Rs. 50,000 p.m.

Details of Borrowing Powers of the Company

The Board may from time to time at its discretion, subject to the provisions of the Companies Act, raise or borrow from and secure payments of any sum or sums of money for the purposes of the Company. The borrowing powers of the Directors are regulated by Article 183 of the Articles of Association of our Company.

Relationship among directors

None of the present directors are having any family relationship with each other.

Arrangements with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any Director was appointed as a Director or member of senior management of Our Company.

Interest of Directors

All the Directors of the Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them for services rendered by them as officers of the Company in accordance with the applicable laws. All the Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them and /or by their friends /relatives in the Company that may be subscribed for or allotted to them in the present offer and also to the extent of any dividend payable to them and other distributions in respect of the said equity shares. All the Directors may also be deemed to be interested to the extent of normal transactions, if any, with the Company. The Directors may also be regarded as interested in the equity shares, if any, held or that may be allotted to the companies, firms and trust in which they are interested as directors, members, partners and/ or trustees.

Further, our Directors may be deemed to be interested in contracts, agreements or arrangements entered into or to be entered into with any Company in which they hold directorships or any partnership firm or trust in which they are partners / trustees.

Corporate Governance

Corporate Governance is administered through our Board and the Committees of the Board. In compliance with Clause 49 of the Listing Agreement with the Stock Exchange, we have formed the Audit Committee, Shareholders' / Investors Grievance Committee and Remuneration Committee. However, the primary responsibility for upholding Corporate Governance and providing necessary disclosures within the framework of legal provisions and institutional conventions with commitment to enhance shareholders' value vests with our Board.

Our Company being listed Company, we are in compliance with the applicable provisions of the Listing Agreements pertaining to Corporate Governance, including composition of Board of Directors, appointment of Independent Directors and constitution of Committees such as Audit Committee, Shareholders' / Investor Grievance Committee and Remuneration Committee.

The Board of Directors of the Company consists of 5 (Five) members and out of 5 (Five) Directors 3 (Three) are Non Executive Directors - Independent Directors and 2 (Two) are Executive Director

The Board of directors has formed various committees viz. Audit Committee, Remuneration Committee, Shareholders/Investor's Grievance committee as required under Clause 49 of the Listing Agreement as under:

Committee	Name of the Director	Designation
Audit Committee		
	Mr. Suresh Singh Jain	Chairman
	Mr. Hiren Kamdar	Member
	Mr. Manish Sanghvi	Member
Remuneration Committee		
	Mr. Suresh Singh Jain	Chairman
	Mr. Hiren Kamdar	Member
	Mr. Manish Sanghvi	Member
Shareholder/ Investor Grievance Committee		
	Mr. Suresh Singh Jain	Chairman
	Mr. Hiren Kamdar	Member
	Mr. Manish Sanghvi	Member

Compliance Report on Corporate Governance as on December 31, 2013:

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/NA)	Remarks
I. Board of Directors	49 I	Yes	-

(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation disclosures	49(1B)	Yes	
(C) Other provisions as to Board and Committees	49(1C)	Yes	
(D) Code of Conduct	49(1D)	Yes	
II. Audit Committee	49(II)	Yes	
(A) Qualified & Independent Audit Committee	49(IIA)	Yes	
(B) Meeting of Audit Committee	49(II B)	Yes	
(C) Powers of Audit Committee	49(II C)	Yes	
(D) Role of Audit Committee	49(II D)	Yes	
(E) Review of Information by Audit Committee	49(II E)	Yes	
III. Subsidiary Companies	49(III)	N.A.	There is no Subsidiary Company
i. Material unlisted subsidiary		N.A.	
ii. Review of unlisted public company financial results specifically Investments made by the subsidiary		N.A.	
iii. Minutes of unlisted public company to be placed before the Board of listed company		N.A.	
IV. Disclosures	49(IV)	Yes	
(A) Basis of related party transactions	49(IV A)	Yes	
(B) Disclosure of Accounting treatment	49 (IV B)	N.A.	There is no change in accounting policies other -than accounting standards
(C) Board Disclosures-Risk Management	49(IV C)	Yes	
(D) Proceeds from Public Issues, rights issues, preferential basis etc.	49(IV D)	N.A.	.There has been no Public Issues, rights issues, preferential

			issue during this quarter.
(E) Remuneration of Directors	49(IV E)	Yes	
(F) Management	49(IV F)	Yes	
(G) Shareholders	49(IV G)	Yes	
V. CEO/CFO Certification	49 (V)	Yes	
VI. Report on Corporate Governance	49(VI)	Yes	
VII Compliance	49(VII)	Yes	

Board Procedure

The Board of Directors meets at least once in a quarter and there will be not less than 4 meetings in a year. The agenda for the meeting together with the relevant notes are circulated in accordance with the provisions of the Companies Act, 1956.

Report on Corporate Governance

Our Company is in compliance with the provisions of the clause 49 of the Listing Agreement of the Stock Exchange.

Compliance Certificate on Corporate Governance

Certificates from our Statutory Auditors confirming compliance with all the conditions of the Corporate Governance, as stipulated in clause 49 of the Listing Agreement of the Stock Exchange are in place.

Compliance with Listing Agreement

Our Company is listed on MPSE and has complied with the requirements under the Listing Agreement of MPSE. The requisite annual listing fee to the MPSE for the year 2012-13 has been paid.

Declaration of Operating Results

We declare the Quarterly operating results which are reported to the Stock Exchange in compliance with the provisions of the Listing Agreement. The un-audited/audited quarterly results are declared and published in the newspapers as per Clause 41 of the Listing Agreement.

Payment or Benefits

No amount or benefit (other than salary) has been paid or given by Our Company within two preceding years or intended to be given to any officer of Our Company.

Loan taken by Directors/ Key Management Personnel

Our Company has not provided any loan to Directors / Key Managerial Personnel.

CHAPTER V**PROMOTERS****Details of the Promoters:**

The details of the Promoters are given below:

Name	Mr. Vijay Kothari
Address	42-E, Saket Nagar, Indore- 452018, Madhya Pradesh, India.
PAN	ACVPK1947R
Profile	He is a Executive Managing Director of the Company. He is a Commerce graduated and having vast experience in Finance/Economics, and also got a vast experience in National Trade and Industry. His vast knowledge and experience about the Finance Market is very much helpful for the company and his guidance is making company achieving success consistently .He has also gained so much exposure in the field of Pharmaceuticals and Education.

Name	Mr. Manish Tambi
Address	402, Classic Crown, 5/2, Old Palasia, Indore - 452018, Madhya Pradesh, India.
PAN	ACVPT1165C
Profile	He has been an active member of the company serving the company for the decade, his great exposure in the field of securities market is very much helpful for the company proving the day to day updates about the market. He is also having varied interest in the field of Real Estate and Infrastructure.

Name	Mrs. Shilpa Kothari
Address	42-E, Saket Nagar, Indore- 452018, Madhya Pradesh, India.
PAN	AGYPK9903C
Profile	She has a rich experience of dealing in share and is a housewife.

Name	Mrs. Neha Tambi
Address	402, Classic Crown, 5/2, Old Palasia, Indore - 452018, Madhya Pradesh, India.
PAN	ADCPT6727E
Profile	She has a rich experience of dealing in share and is a housewife.

Shareholding Pattern of the Promoters of company As on date:

Sr. No.	Name of the shareholder	No. of shares	% of total share capital
1	Vijay Kothari	42,01,900	56.02
2	Shilpa Kothari	13,14,350	17.52
3	Manish Tambi	37,500	0.50
4	Neha Tambi	37,500	0.50
	TOTAL	55,91,250	74.54

CHAPTER VI

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Our Company is a Non Banking Financial Company (“NBFC –ND”) registered as such with Reserve Bank of India. Our Company operates in the business of

- ✓ Housing Finance
- ✓ Equity Purchase
- ✓ Finance Consultant
- ✓ Luxury Vehicle Finance

Before detailing on each of these businesses and their rationale, it is useful to give a brief overview of the Indian Economy during FY 2012-13 and the prospects for FY 2013-14.

INDIAN ECONOMY DURING FY 2012-13 AND THE PROSPECTS FOR FY 2013-14

The India’s economy has bottomed out in the Financial Year 2012-13 as the GDP (Gross Domestic Product) of India showed a growth of mere 5% during this fiscal which is recorded as the lowest since the year 2003-04. The reason for such a steep slowdown is attributed to both, the domestic as well as the uncertain global economic environment. Among domestic factors, the tightening of monetary policy in order to control inflation resulted in the slowing down of investment and growth, particularly in the industrial sector in 2012-13. The Global factors include crisis in euro-zone and sluggish growth in several industrialized economies in 2012.

However, the steps are being undertaken by the government to revive the economy which includes better access to finance for manufacturing sector, fast tracking of large investment projects in infrastructure, use of buffer stocks to moderate food inflation, strengthening of financial and banking sector, reducing the volatility of exchange rate. Also, the government has announced disinvestment in certain public sector undertakings, liberalization of FDI in multi- brand retail, aviation, broadcasting, reduction in subsidy in diesel, the road map for fiscal consolidation all of which are expected to revive market confidence, and restore growth momentum over the medium term. The current year’s i.e. FY 2013-14 growth of India’s GDP is expected at 6.4% as against 5% recorded in the previous fiscal.

INDUSTRY STRUCTURE AND DEVELOPMENT

NBFCs have been playing a complimentary role to the banking sector, catering to the financial needs of unbanked sectors and promoting financial inclusions. NBFCs have been vital to the growth of the economy by providing financial support to some of the important segments of the economy. NBFCs account for 12.3% of assets of the total financial system. Due to the global economic slowdown and its impact on the domestic economy, NBFC sector faced significant stresses on asset quality, liquidity and funding costs.

Earlier the NBFCs were classified into NBFC – Loan Companies, Asset Finance Companies, Investment Companies, Infrastructure Finance Companies, Core Investment Companies. However, RBI has, during the recent times introduced further new categories of NBFCs viz; NBFC-MFIs catering to Microfinance sector, Infrastructure Debt Fund and NBFC – Factors.

STRATEGY & OUTLOOK

Our Company operates in the business of providing

- ✓ Housing Finance
- ✓ Equity Purchase
- ✓ Finance Consultant
- ✓ Luxury Vehicle Finance

There is a clearly defined set of procedures for evaluating the creditworthiness of customers that extends from initial evaluation to loan approval. Funds are advanced after due process of evaluation and upon providing the necessary documentation. A lot of emphasis is placed on tailoring funding to customer needs. The Company's objective is to ensure appraisal and disbursement within the shortest possible time, without compromising on asset quality.

Our Company expects to deliver FY 2013-14 with expectation of improvements in the Real estate and equity markets as well as anticipating momentum in its lines of businesses. Further, with the RBI's projection of the country's economic growth to be slightly better at 6.4 per cent in this financial year and the inflation rate to rule at around 6 per cent by end-March 2014 as well as anticipation of encouraging government policies for Foreign Portfolio inflows (FPI), as FPIs are key factors for success of Indian stock markets, the Company also expects to perform good in the coming fiscal. While monetary policy is likely to be eased further in 2013-14 and beyond and as progress is made on bringing down inflation, the performance of the Company is anticipated to be sound during the current financial year.

FINANCIAL PERFORMANCE OF COMPANY DURING FIRST NINE MONTHS OF FY2012-13

Our company's combined total assets are Rs. 4,59,90,447 .Looking at the net assets and net expenses and business-type activities separately, however, two very different stories emerge.

Net Assets

Particulars	2013	2012
Current and other assets	42,76,698	31,35,588
Capital assets	4,17,13,748	4,10,15,944

Total assets	4,59,90,447	4,41,51,532
Long-term liabilities	0	0
Current liabilities	1,62,77,482	34,55,542
Total liabilities	1,62,77,482	34,55,542
Net assets	2,54,36,266	3,75,60,402

The cost of all activities this year is Rs.27,16,235. The revenue of the company is Rs. 83,70,077.

CAPITAL ASSET AND LONG TERM LIABILITIES

Capital Assets

At the end of 2013 the company had invested Rs. 4,17,13,748 in fixed assets, non current investments and long term loans and advances.

Particulars	2013	2012
<u>Non Current Asset</u>		
Fixed Assets		
Tangible Assets	28,91,530	13,726
Non Current Investments	1,50,600	1,50,600
Long Term Loans And Advances	3,86,71,618	4,08,51,618
Long-Term Liabilities	Nil	Nil

RISKS & CONCERNS

While risk is an inherent aspect of any business, the Company being an NBFC, is primarily exposed to credit risk, liquidity risk, interest rate risk as well as operational risks. We maintain a conservative approach and manages the credit risk through prudent selection of clients, delegation of appropriate lending powers and by stipulating various prudential limits. We have in place a proper risk mitigating an methods an effective credit operations structure.

Our company has also framed a Risk Management Policy and while giving loan to its customers, it duly follows the criteria and procedure laid in its policy.

INTERNAL CONTROL SYSTEM:

Our Company’s internal control systems are commensurate with the nature of its business and size and complexity of its operations. These systems are designed to ensure that all the assets of the Company are safeguarded and protected against any

loss and that all transactions are properly authorized. The Audit committee of the Company reviews the internal control measures at appropriate intervals.

HUMAN RESOURCES

The Company firmly believes that the success of any organization largely depends upon the quality and competence of its human resource i.e. employees, who built a strong alignment between the customers and the organization's vision & value framework. Attracting and retaining talented professionals is therefore a key element of your Company's strategy and a significant source of competitive advantage.

CHAPTER -VII**OUTSTANDING LITIGATION AND OTHER REGULATORY DISCLOSURES****I. OUTSTANDING LITIGATION:****Company**

As on date, there are no pending litigations in by or against the company.

Subsidiary:

As on date we do not have any subsidiary

Group & Associate Entities:

As on date, there are no pending litigations against our group and associate entities except following:

Municipality vs. M/s. Dhanlaxmi Chemicals Industries

M/s. Dhanlaxmi Chemicals Industries, a partnership entity wherein one of our promoters, Mr. Vijay Kothari is a partner holding 97%, has sold a lease hold land located at Gram Sukhliya, Khasra No. 613(Part) to M/s. Nandanagar Sakh Sahakari Maryadit, Indore for a consideration of Rs. 1.38 crores vide sale deed executed on 31st March 2004.

Dispute with authorities was aroused due to mutation in favor of purchaser. Subsequently a writ petition bearing WP No. 6836/2013 was preferred before the Hon'ble High Court of M.P. Bench at Indore and the same was allowed.

In relation to the above matter a complaint was filed by a private person (Mr. Suresh Seth, a congress leader) before the Special Court (Prevention of Corruption Act) against the seller of lease hold rights, buyer and Municipal Corporation Authorities and The Court under Section 156(3) of Cr.P.C. directed Lokayukt to investigate into the matter and subsequent there to an FIR bearing Crime No. 57/2010 was registered on 05/08/2010 followed by a charge sheet before the Competent Court in the month of June 2013 under section 13(1)D, 13(2) of Prevention of Corruption Act, 1988 and 109, 201, 120(B) of Indian Penal Code.

Following are the allegations in the aforesaid case against the M/s. Dhanlaxmi Chemicals as also Mr. Vijay Kothari in capacity of partner.

1. M/s. Dhanlaxmi constructed the residential buildings without obtaining required sanctions from the competent authority for diversion of use of the subject land from Industrial to Residential and evasion of diversion tax thus caused revenue loss to the Revenue Authority.
2. M/s. Dhanlaxmi earned illegal profit by assessing & depositing the lease rent lesser than the actual, with criminal Misconduct of the public servant & thus causing loss to the State.

3. M/s. Dhanlaxmi sold the Subject Land to the Society without the permission of Competent Authorities.

Current Status: The case is pending for arguments on charge before the Special Court, Indore and next date of hearing is 19-08-2013.

Promoters/Directors

As on date, there are no pending litigations in by or against our Promoters and Directors except following:

One of our promoters, Mr. Vijay Kothari has provided personal guarantee in relation to secured loan taken by M/s. Panjon Pharma Limited, a company promoted by brother of Mr. Vijay Kothari vide agreement dated 17-12-2004. However in the year 2009, M/s. Panjon Pharma Limited had become Non Performing Asset and the amount due including interest was Rs. 1.30crores and later the personal guarantee was invoke by the banks as a result of which assets of Mr. Vijay Kothari were held by the banks. As on date, settlement with 2 of 3 banks (ICICI LTD and Punjab National Bank Ltd) has been reached whereas negotiations are on with the State Bank of India .

II. GENERAL DISCLOSURE:

There were no materially significant transactions with the related parties viz. promoters, Directors and their relatives, conflicting with Company's interest.

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory Authority or any matter related to capital markets during the last three years.

III. MEANS OF COMMUNICATION:

The Company started sending quarterly, half yearly and yearly financial results to the BSE after the Board approves the same and the said results are also getting published in financial and non-financial and in English and Hindi dailies.

IV. The Management Discussion and Analysis Report forms part of Annual Report.

V. FINANCIAL CALENDAR:

- ◆ Financial Year April to March of subsequent year
- ◆ First quarter ends on 30th June of each year, results on or before 15th August.
- ◆ Second quarter ends on 30th September, results on or before 15th November
- ◆ Third quarter ends on 31st December, results on or before 15th February
- ◆ Financial year ends on 31st March of each year, results on or before 31st May.

CHAPTER -VIII**DISCLAIMER CLAUSE OF BSE**

As required, a copy of this Information Memorandum is being submitted to BSE. The BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
- Warrant that this Company's securities will be traded or will continue to be traded on the BSE; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE. Every person who desires to acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

Copies of this Information Memorandum have been filed with BSE in due compliance.

Listing

Application has been made to BSE for permission to deal in and for an official quotation of the Equity Shares of the Company. Our Company has already taken steps for the completion of necessary formalities for commencement of trading at the Stock Exchange mentioned above.

CHAPTER- IX

FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs.)

	Particulars	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
<u>EQUITY AND LIABILITIES</u>						
1	Shareholder's Funds					
	(a) Share Capital	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
	(b) Reserve and Surplus	(287,035.00)	(1,753,010.00)	(3,905,554.00)	(20,728,801.00)	(31,202,130.00)
2	Non-Current Liabilities					
	Other Long Term Liabilities	-	-	1,436,332.00	3,436,332.00	1,436,332.00
	Long Term Provisions	-	-	1,432,076.00	18,201,500.00	28,702,586.00
3	Current Liabilities					
	(a) Short-Term Borrowings	11,622,486.00	12,449,000.00	-	-	-
	(b) Short-Term Provisions	4,654,996.00	3,455,542.00	629,401.00	-	-
	TOTAL	45,990,447.00	44,151,532.00	29,592,255.00	30,909,031.00	28,936,788.00
II	<u>ASSETS</u>					
1	Non-Current Assets					
	(a) Fixed Assets					
	(i) Tangible Assets	2,891,530.00	13,726.00	16,381.00	-	-
	(b) Non-Current Investment	150,600.00	150,600.00	150,600.00	150,600.00	150,600.00
	(c) Long-Term Loans & Advances	38,671,618.00	40,851,618.00	22,330,950.00	6,134,159.00	10,785,720.00
2	Current Assets					
	(a) Cash and Cash Equivalents	2,528,419.00	854,822.00	3,558,524.00	203,417.00	93,602.00
	(b) Trade Receivable	1,240,978.00	-	-	-	-
	(c) Short-Term Loans & Advances	507,302.00	2,280,766.00	3,535,800.00	24,420,855.00	17,906,866.00
	TOTAL	45,990,447.00	44,151,532.00	29,592,255.00	30,909,031.00	28,936,788.00

STATEMENT OF PROFIT AND LOSS

(Amount in Rs.)

Particulars	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
Revenue Form Operation					
Income	8,370,077.00	5,817,195.00	1,048,521.00	-	-
Total Revenue	8,370,077.00	5,817,195.00	1,048,521.00	-	-
Expenses					
Employee Benefits Expenses	702,000.00	1,256,748.00	247,500.00	-	-
Finance costs	1,005,916.00	845,194.00	35,673.00	-	-
Depreciation and amortization expenses	290,696.00	2,655.00	3,169.00	-	34,864.00
Other expenses	717,624.00	650,968.00	253,530.00	27,757.00	26,843.00
Total Expenses	2,716,236.00	2,755,565.00	539,872.00	27,757.00	61,707.00
Profit before exceptional and extraordinary items and tax	5,653,841.00	3,061,630.00	508,649.00	(27,757.00)	(61,707.00)
Exceptional items NPA	-	1,432,076.00	16,759,424.00	11,053,436.00	-
Profit before extraordinary items and tax	5,653,841.00	4,493,706.00	17,268,073.00	11,025,679.00	(61,707.00)
Extraordinary Items	-	-	-	552,350.00	1,348,500.00
Profit before Tax	5,653,841.00	4,493,706.00	17,268,073.00	10,473,329.00	(1,410,207.00)
Tax Expenses					
(1) Provision for Income Tax	1,747,037.00	946,402.00	95,000.00	-	-
Profit/loss for the year from continuing operation	3,906,804.00	3,547,304.00	17,173,073.00	10,473,329.00	(1,410,207.00)
Profit/(loss) from discounting operations	-	-	-	-	-
Tax expenses of discounting operations	-	-	-	-	-
Profit/Loss from discontinuing operations after tax	-	-	-	-	-
Profit for the year	3,906,804.00	3,547,304.00	17,173,073.00	10,473,329.00	(1,410,207.00)
Earning per Equity share:					
(1) Basic	1.3	1.18	0.17	1.3	1.3
(2) Diluted	1.3	1.18	0.17	1.3	1.3

CHAPTER -X

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF VIJI FINANCE LIMITED

Capitalized terms used in this section have the meaning given to such terms in the Articles of the Company. Pursuant to Schedule II of the Companies Act, 1956, the main provisions of the Articles of Association of the Company relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares and or their consolidation/ splitting are required to be stated. Please note that each provision herein below is numbered as per the corresponding article number in the Articles of Association of the Company as they stand on current date and defined terms herein have the meaning given to them in the said Articles of Association.

Article No.	Heading	Description
CAPITAL		
6	Authorized Capital	The authorized Share Capital of the Company is such that stated in Clause V of Memorandum of Association of the Company or altered threat, from time to time with power to increase, reduce, consolidate, sub-divide or modify the Capital for the time being and to divide and sub-divide the shares into several classes and attach thereto respectively such preferential, deferred, special or qualified rights, privileges or conditions as may be determined by or in accordance with the Article of Association of the Company and to vary, modify or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act or by these Articles or by the General Meeting of Company for the time being.
23	Increase of Capital by the Company	The company may from time to time, in General Meeting alter the conditions of its Memorandum by increase of its share capital by the creation of new shares of such amount and class as it thinks expedient and subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given and in all other cases, as the Directors shall determine.
7	Redeemable Preference Shares	Subject to provisions of the Act and these Articles, the Company shall have powers to issue Preference Shares carrying a right to redeem out of the profits of the company which would otherwise be available for dividend or out of the proceeds of the fresh issue of shares made for the purpose of such redemption, liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of Section 80 and 80A of the Act, exercise such powers in such manner as it may think fit.
24	Reduction of Capital	The Company may, by Special Resolution subject to

		confirmation by Court, reduce:- (a) its Share Capital: (b) any Capital Redemption Reserve Account; or (c) Any Share Premium Account.
30	Consolidation, division, sub-division and cancellation of shares	The Company in General Meeting by Ordinary Resolution may from time to time:- (a) consolidate and divide all or any of its share capital into like shares of larger amount than its existing shares; (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of Section 94 of the Act; (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 shares so cancelled
SHARE AND CERTIFICATES		
14	Restriction on allotment and return of allotment	The company shall observe the restriction for allotment of Shares to the public as contained Section 69 and 70 of the Act. As regards allotments made from time to time, the Company shall duly comply with provisions of Section 75 of the Act.
9	Further issue of shares	Subject to provisions of Section 81, any Shares (whether forming part of the original or of any increased capital of the Company) may be issued either by the Board or with sanction of the Company in General Meeting with such rights and privileges annexed that and upon such terms and conditions as by the General Meeting, sanctioning the issue of shares, be directed and if no such direction be given and in all other cases, as the Board determine and in particular such shares may be issued with a preferential or qualified right and privileges already conferred on the holders of any shares or class of shares for the being issued by the Company.
8	Shares under control of Directors	Subject to the provisions of these Articles and Section 81 of the Act, the Shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions at such times, either at par or at premium and for such consideration as the Board may think fit. Provided that option or right to call of shares shall not be given to any person(s) except with the sanction of the Company in General Meeting.
10	Power also to Company in General Meeting to issue	In addition to and without derogating the powers for that purpose conferred on the Director under Article 8 and 9 and subject to these Articles the Company in General Meeting,

	shares	determine to issue further shares out of the Authorised Capital of the Company and determine that any shares (whether forming part of the original capital or of any increased capita of the company) shall be offered to such persons (whether members or holder debentures of the Company or not) in such proportions and on such terms and conditions subject to the provisions of the Act, either at a premium or at par or at a discount, as General Meeting shall determine and with full power to give to any person (whether member or holder of debenture of the company or not) the option to call for or be all shares of any class of the company either at a premium or at par or at a discount the other 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 the issue, allotment or disposal of any shares.
16	Shares at a discount	With the previous authority of the company in General Meeting and sanction of the Company Law Board as may be required by the Act and upon otherwise complying with Section 79 of the Act, the Board may issue at a discount shares of a class already issued.
59	Installment of shares to be duly paid	If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due be paid to the company by the person who for the time being shall be the registered holder of the share or by his executor, administrator or legal representative.
69	Liability of Members	Every member or his heirs, executors or administrators, shall pay to the company the portion of the capital represented by his shares or the issue price of shares allotted to him which may for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board from time to time in accordance with the Company's regulations, require or fix for the payment thereof.
44	Share Certificate	Subject to the provisions of Section 113 of the Act and the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof, the certificate of title to shares shall be issued within 3 months after allotment or within 1 month after the application for registration of transfer is received by the Company.
CALLS		
49	Directors may make call	The Board may, from time to time, subject to the terms on which any shares debentures may have been issued and subject to the provisions of Section 91 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares/debentures held by them

		respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be payable by installment and shall be deemed to have been made when the resolution of the Board authorizing such call was passed Joint holder of shares shall be jointly and severally liable to pay all calls in respect thereof.
51	Restriction On Power To Make Call And Notice	No call shall exceed 90% of the nominal amount of share or be made payable within one month from the date fixed for payment of the last preceding call. Not less than 14 days notice of any call shall be given specifying time and place of payment and the persons to whom such call is to be paid.
53	Directors may extend time	The Board may from time to time at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of residence at a distance or other cause, may be deemed entitled to such extension, but no member shall be entitled to such extension as a matter of right save as a matter of grave and favour.
55	Amount payable at fixed time or by installments to be treated as calls	If by the term of issue or otherwise, any amount is made payable at any fixed time or by installment at any fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.
56	Evidence in action by Company against shareholders	On a trial or hearing of any action or suit brought by the company against any shareholder or his representative to recover any debt or money claimed to be due to the company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Members as a holder or one of the holders, of the number of shares in respect of which such claim is made and the amount claimed is not entered as paid in the books of company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at a Board Meeting, at which any call was made, was duly convened or constituted, nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of debt.
62	Company to have lien on shares	The company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of such member (whether solely or jointly with others) and upon

		the proceeds of sale thereof for the amount of calls, interest, expenses or any other moneys payable to the company at a fixed time in respect of any shares held by him, whether solely or jointly with others, and such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise decided, the registration of a transfer of shares shall operate as a waiver of the company's lien, if any, on such shares.
63	As to enforcing lien by sale	For the purpose of enforcing such lien, the Directors may sell the shares in such manner as they think fit, but no sale shall be made until such time as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or his legal representatives and default shall have been made by him or them in payment of moneys called or payable at fixed time in respect of such shares for fourteen days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof.
FORFEITURE OF SHARES		
64	If money payable on share not paid notice to be given	If any member fails to pay the whole or any part of any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board may, any time thereafter, give notice to the member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.
65	Form of Notice	The notice aforesaid shall name a further day on or before which the payment required by the notice, is to be made and a place at which such calls or installments and such interests and expenses as aforesaid are to be paid. The notice shall state that in the event of non-payment on or before the date so named, the shares in respect of which calls or installments were payable shall be liable to be forfeited.
66	In default of payment shares to be forfeited	If the requirement of any such notice as aforesaid are not complied with any share(s) in respect of which such notice has been given, may at any time thereafter be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
67	Notice of forfeiture to a member	When any such share has been to forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of forfeiture with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make any

		such entry as aforesaid.
68	Forfeited share to be the property of the Company and may be sold etc.	Any shares so forfeited shall be deemed to be the property of the company and may be sole re-allotted or otherwise disposed of, either to the original holder or to any other person; upon such terms and in such manner as the Board shall think fit in its absolute discretion.
69	Member still liable to pay money owing at the time of forfeiture and interest	Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment oat such rate as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under obligation to do so.
73	Power to annul forfeiture	The Board may, any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
76	Cancellation of share certificate in respect of forfeited shares	Upon the sale, reallocation or other disposal under the provisions of the preceding Articles, the Certificate(s) originally issued in respect of the relative shares shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in respect of the said shares to the person(s) entitled thereto distinguishing it/them in such manner as they think fit from the certification(s) not so delivered.
31	Surrender of Shares	Subject to the provisions of Sections 100 to 105 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all of any of his shares.
TRANSFER AND TRANSMISSION OF SHARES		
80	No transfer to minor	The Board shall not register transfer of any share in favour of a minor (except in case when they are fully paid) or insolvent or person of unsound mind.
81	Form of transfer	The instrument of transfer of any share shall be in writing and in the prescribed form under the Companies (Central Government) General Rules and Forms, 1956 and in accordance with the requirement of Section 108 of the Act, and the Company, the transferor and the transferee of shares shall comply with the provisions of the Act.
82	Application for	An application for registration of a transfer of shares in the

	transfer	company may be either by the transferor or the transferee. 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 in the manner prescribed by section 110 of the Act and subject to the provisions of those Articles, the Company shall, unless objection is made by the transferee within two weeks from the receipt of notice, enter in the Register of Members the name of the transferee in the same manner and subject to same conditions as if the application for registration of transfer was made by transferee.
87	Transfer by legal representatives	A transfer of share in the company of deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid if he had been a member at the time of the execution of the instrument of transfer.
88	Directors may refuse to register transfers	Subject to the provisions of Section 111 of the Act and Section 22-A of the Securities Contract (Regulation) Act, 1956 or any statutory modification or reenactment thereof for the time being in force, the Directors may at any time in their own absolute discretion decline, to register or acknowledge a transfer of any share giving reasons therefore and in particular may so decline in any case in which the company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remaining unpaid or unless the transferee is not approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member, the registration of transfer shall be conclusive evidence of the approval of the Directors of the transferee PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person(s) indebted to the Company on any account whatsoever except where the company has a lien on shares.
90	Notice of refusal to be given to transferor and transferee	If the company refuses to register the transfer of share or debenture or transmission of any rights therein, the company shall within two months from the date on which the instrument of transfer or intimation of transmission was lodged with the company, send notice of refusal to the transferee and the transferor or to the person giving the intimation of the transmission, as the case may be giving reasons for such refusal and thereupon the provisions of Section 111 of the Act and statutory modification or re-enactment thereof the time being in force shall apply.
40	Death of one or more joint holders	In case of death of any one or more of the persons named in the Register of Members as the joint holders

	of shares	of any share, the survivor or survivors shall be the only persons recognized by the company as having any title or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint holder from any liability held by him with any other person.
92	Titles to shares of deceased member	In the case of shares registered in the name of one person, the executor or administrator of a deceased member or holder of a Succession Certificate (whether European, Hindu, Mohammedan, Parsi or otherwise) shall be the only person recognized by the company as having any title to his shares and the company shall not be bound to recognize such executor or administrator or holder of a Succession Certificate unless such executor or administrator, shall have first obtained probate or Letters of Administration or their legal representation as the case may be from a duly constituted Court in India or from any authority empowered by the case may be, from a duly constituted Court in India or from any authority empowered by any law to grant such other legal representation, PROVIDED that in case, where the Board in their absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation and under the next article, register the name of any person who claims to be absolutely entitled to the share standing in the name of a deceased member as a member, upon such terms as to indemnity or otherwise as the Directors may deem fit.
95	Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)	Subject to the provisions of the Act and these Articles, any persons becoming entitled to a share in consequence of death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present may with the consent of the Directors (which they shall not be under any obligation to give upon producing such evidence that he sustains the character in respect of which he propose to act under this Article, or of his title, as the Board may think sufficient may require 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 persons elects to have his nominee registered, he shall testify the election by execution 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 free from any liability in respect of the share. This Article is hereinafter referred to as the "Transmission Article".

97	Refusal to register nominee	Subject to the provisions of the Act and these Articles, the Directors shall have the same rights to refuse to register a person entitled by transmission to any Shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
99	The Company not liable for discharge of a notice prohibiting registration of a transfer	The Company shall incur no liability or responsibility whatever inconsequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice purporting to prohibit registration of such transfer, and may have entered such notice in any Book of the Company and the Company shall not be bound or required to regard or attend or give effect to a notice which may be given to it of any equitable right, title or interest or by under any liability whatsoever for refusing or neglecting right, title or interest or by under any liability whatsoever for refusing or neglecting to do so, 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 thinks fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
32	Share may be converted into stock	The company may, by ordinary resolution of the company in General Meeting: <ul style="list-style-type: none"> (a) convert any paid up shares into stock; and (b) reconvert any stock into paid-up shares of any denomination.
33	Transfer of Stock	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the regulation under which the shares, from which the stock arose might, before the conversion, have been transferred or as near thereto as circumstances admit, provided that the Board may from time to time fix the minimum amount of stock transferable, so that such minimum shall not exceed the nominal amount of shares from which the stock arose.
34	Right of stock holders	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation

		in the profit or the dividends and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
35	Regulations applicable to stock and share warrants	Such of the regulation of the company (other than those relating to share warrants) as are applicable to paid-up shall apply to stock, and the words "Share" and "Shareholder" in those regulations shall include "Stock" and "Stockholder" respectively.
THE SEAL		
191	The Seal, its custody and use	<p>(a) The Directors shall provide a Common Seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being.</p> <p>(b) The Seal shall not be affixed to any instrument or Deed unless executed by a duly constituted attorney, except in the presence of two directors; or one director and Secretary or any other person; or such other 2 persons duly authorised by the Board who shall sign every instrument to which Seal shall be affixed, provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board of issue the same.</p> <p>(c) The Directors may provide for use in any territory outside India an Official Seal subject to the provisions of the Section 50 of the Act.</p>
DIVIDEND		
197	Division of profits	Subject to rights of members entitled to Shares (if any) with preferential or special rights attached thereto, the profits of the Company which shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of dividend on the Equity Shares of the Company and such dividends shall be apportioned and paid proportionately to the amount 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 or shall not rank for dividend as from a particular date or otherwise such share shall rank for dividend accordingly.
196	The Company in Annual General Meeting may declare dividends	The company in Annual General Meeting may declare a dividend to be paid to the members according to the respective rights and interests in the profits and, subject to the provisions of the Act, may fix the time for payment.
200	Dividend out of profits only	Subject to the provisions of section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of money provided by the Central or State Government for the

		payment of dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
202	Interim Dividend	The Directors, if in their opinion the position of the Company justified, may from time to time without the sanction of a General Meeting pay interim dividend to one or more classes of shares to the exclusion of others at rates which may be differing from class to class and when declaring such dividend, they should satisfy themselves that the preference shares which have prior claim in respect of payment of dividend shall have their entire rates dividend at the time of final preparation of the accounts for the period.
203	Debts may be deducted	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls otherwise in relation to the shares of the Company.
211	Creation Of Reserve	The Board shall, subject to Section 205(2A) of the Act, from time to time before recommending any dividend, set apart any and such portion of the profits of the company as it thinks fit as Reserves to meet contingencies or for the liquidation of any debentures; debts or other liabilities of the company, for equalization of dividends, repairing, improving or maintaining any of the property of the company and for such other purposes of the company, as the Board in its absolute discretion thinks conducive to the interest of the company, and may, subject to the provisions of Section 372 of the Act, invest in several sum to set aside as it may think fit and from time to time deal with it and vary such investments and dispose of all or any part thereof for the benefit of the company and may divide the Reserve into such special funds as the Board deems fit with full power to employ the Reserves or any part thereof in the business of the company, and that without being bound to keep the same separate from other assets.
210	Unclaimed dividend	No unpaid and unclaimed dividend shall be forfeited and any dividend which remains unpaid or unclaimed after having been declared shall be dealt with as per the provisions of Section 205A and 205B of the Act.
205	Dividends in cash	No dividend shall be payable except in cash provided that nothing it the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up Bonus Shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.

SECRECY CLAUSE		
249	Secrecy Clause	Every Director, Manager, Secretary, Trustee for the company, its members or debenture holders, members of committee, officer, staff, agent or any person employed or about to be employed in or about the business of the company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy in respect of all transactions of the company with its customers and the state of accounts with individuals and in manners relating thereto shall by such declaration pledge himself not to reveal of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Board or by any General Meetings or by a Court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.
250	No member to enter the premises of the company without permission	No Shareholder or person (not being a Director) shall be entitled to enter upon the premises or property of the company or to inspect or e3xaqmine the same without the permission of the Board to require discovery of any information, any detail regarding the trading of the company or any matter which is or may be in the nature of a trade secrecy, mystery of trade, or secret process, or any of the matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the Board will be inexpedient in the interest of the company to communicate.

CHAPTER - XI

MATERIAL DOCUMENTS FOR INSPECTION

1. Memorandum and Articles of Association of the Company, as amended.
2. Certificate of Incorporation dated October 10, 1994 of the Company.
3. Certificate for Commencement of business dated November 09, 1994 of the Company.
4. Certificate for Name change dated September 12, 2012
5. Copies of Annual Reports of Viji Finance Limited for the last three financial years ended 31st March 2013, 2012 and 2011.
6. Copy of Prospectus dated January 03, 1996 issued by the Company for Initial Public Offer made.
7. Agreement among NSDL, our Company and the Registrar to the Issue dated March 27, 2012.
8. Agreement among CDSL, our Company and the Registrar to the Issue dated February 17, 2012.

CHAPTER – XII

DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 1956 and the rules made there under. All the legal requirements connected with the direct listing as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with. All the information contained in this document is true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

For, VIJI FINANCE LIMITED

**Vijay Kothari
Director**

Place: Indore

Date: January 31, 2014