

August 11, 2017

To,
DCS - Listing
Bombay Stock Exchange Limited
Dalal Street
Mumbai 400 001

Sub: Updates on the Subsidiary of the Company – IndiaNivesh Capitals Limited (ICL)

Respected Sir,

In continuation to representation dated August 9, 2017 made by our Subsidiary Company - IndiaNivesh Capitals Limited (ICL), it has made further submissions to SEBI by submitting the Auditors Certificate and other documents.

We herewith enclose the further submission submitted by ICL to SEBI (thru e-mail).

This is for your information and record.

Yours faithfully,
For **IndiaNivesh Limited**


Jinesh Doshi
Company Secretary



IndiaNivesh Limited

Corporate Off.: 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Tel: +91 (22) 6240 6240 | **Fax:** +91 (22) 6240 6241 | **Email:** indianivesh@indianivesh.in | **Web:** www.indianivesh.in

Regd. Off.: 601/602 "Sukh Sagar" N. S. Patkar Marg, Girgaum Chowpatty, Mumbai - 400 007. | **Tel:** +91 (22) 2362 0074

CIN: L99500MH1931PLC001493

SGCO & Co. LLP

Chartered Accountants

The Board of Directors

IndiaNivesh Capital Limited

1705, 17th Floor, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai 400013

Independent Auditor's Certificate on the details to be provided as per letter No SEBI/HO/ISD/ISD/OW/P/2017/18926/1 dated 9th August 2017.

- 1 This Report is issued in accordance with the request letter dated August 10, 2017
2. The certificate is in relation to the information required by Securities and Exchange Board of India (SEBI) vide its **letter No SEBI/HO/ISD/ISD/OW/P/2017/18926/1 dated 9th August 2017** from the companies declared as shell companies under its letter No. **SEBI/HO/ISD/ISD/OW/P/2017/18183 dated 7th August 2017.**

Management's Responsibility for the Statement

3. The preparation of the details as mentioned in Letter No. SEBI/HO/ISD/ISD/OW/P/2017/18926/1 dated 9th August 2017 is the responsibility of the Management of **IndiaNivesh Capital Limited** (hereinafter referred to as the "Company"), including the preparation and maintenance of all relevant supporting records and documents as required. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement, and applying and appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the company complies with the requirements of the SEBI letter No. **SEBI/HO/ISD/ISD/OW/P/2017/18926/1 dated 9th August 2017**

Practitioner's Responsibility

5. Pursuant to requirements of Letter No. SEBI/HO/ISD/ISD/OW/P/2017/18926/1 dated 9th August 2017, It is our responsibility to report on the various matters as prescribed in the said letter with reference to the books of accounts, audited financial Statements and documents maintained by the Company for the relevant financial years.
6. We conducted our examination of the details in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination, as above, and according to the information and explanations given to us and documents produced before us by the management in respect of the various point mention in the said letter, we certify that

- a) The Company has filed its income tax return for last three Financial years. (i.e. 2013-14, 2014-15, 2015-16) with the Income tax authorities.
- b) The pending disputes of the Company with the Income Tax Department as per latest Audit report are as under in respect of which the company has filled appeal with the various appellate authorities

Assessment Year	Amount	Forum
2009-10	54,68,470/-	CIT(A)
2010-11	3,44,070/-	CIT(A)
2014-15	19,26,130/-	CIT(A)

- c) The Company has filed its annual returns for last three Financial years. (i.e. 2013-14, 2014-15, 2015-16) with the Registrar of Companies.
- d) Based on the secretarial Audit report issued by the Practicing Company Secretary for the Financial Year 2014-15, 2015-16, 2016-17, we confirm that,
 - 1) The Company has complied with all the requirements of Companies Act and also
 - 2) The company has complied with the requirements of listing regulations.

- e) Based on the audit conducted by us for the FY 2014-15, 2015-16, 2016-17 we hereby state the company is a going Concern and the brief description of Companies business model is stated below:

IndiaNivesh Capitals Limited (the Company) is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a registered NBFC Company vide Registration No.B.05-01140 dated 20th March,1998. The company is engaged in the business of inter alia extending short term finance and bridge loans and Investment in shares and securities. The Company is also the Sponsor (through its wholly owned Subsidiary) of a SEBI registered Venture Capital Fund and has other operating businesses in financial services sector through its subsidiary / associate companies.



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- f) Based on the verification of the bank statements for the period 1st July 2016 to 30th July 2017 we confirm that various bank accounts appearing in the books of accounts of the company are operative and active.
- g) Based on the audit reports issued by us for the FY 2014-15, 2015-16, 2016-17. the Company has not defaulted in repayments to any NBFC / financial institutions and has not taken any loans from Banks.


Restriction on Use

9. This report is addressed to and provided to the Board of Directors of the Company solely for submission to the Securities and Exchange Board of India (SEBI) in relation to letter **SEBI/HO/ISD/ISD/OW/P/2017/18926/1 dated 9th August 2017** and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S G C O & Co. LLP

Chartered Accountants

Firm Reg. No. 112081W/W100184


Shyamratan Singrodia

Partner

Mem. No.: 49006

Place: Mumbai

Date: 11th August, 2017

