

INFORMATION MEMORANDUM
[In accordance with SEBI (Listing of specified
Securities on Institutional Trading Platform), Regulation, 2013



A B N INTERCORP LIMITED

Our Company was originally incorporated as "A B N India Equity Research Private Limited" on September 06, 2005 as a private limited company under the Companies Act, 1956. The name of our Company was changed to A B N Intercorp Private Limited vide a fresh certificate of incorporation bearing CIN number U55101DL2005PTC140406 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Consequent upon the conversion of our Company to a public limited company, the name of our Company was changed to "A B N Intercorp Limited" and a fresh certificate of incorporation was issued on December 30, 2014 by the Registrar of Companies, Delhi having CIN number U55101DL2005PLC140406.

Registered Office: GF-35, OMAXE SQUARE, JASOLA, NEW DELHI, INDIA ;
Tel: +91-11- 4132 4180; Fax: +91 -11-4132 4180

Website: www.abnint.com

Email id: abn.india@gmail.com

Contact Person & Compliance Officer: Mr. Ajai Kumar Rastogi

Email Id: abn.india@gmail.com

PROMOTER OF THE COMPANY: MR. SHREYES RASTOGI

This Information Document is In terms of the Chapter XC of the SEBI (ICDR) Regulations, 2009, as amended from time to time and we propose to list our Equity Shares on Institution Trading Platform (ITP) of EMERGE ITP

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GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, the following terms have the meanings given below. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

In this Information Memorandum, unless the context otherwise indicates, all references to “[ABNIL]”, “the Company”, “our Company” are to A B N Intercorp Limited, a company incorporated in India under the Companies Act, 1956 (the “Companies Act”) with its Registered Office, GF-35, Omaxe Square, Jasola, New Delhi, India. Furthermore, all references to the terms “we”, “us” and “our” are to A B N Intercorp Limited.

Company/Industry related terms

TERM	DESCRIPTION
Act/Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Articles/Articles of Association	Articles of Association of the Company
Auditor	R T P S & CO., Chartered Accountants the statutory auditors of our Company.
Board/Board of Directors of the Company	Board of Directors of our Company i.e. A B N Intercorp Limited
Capital/ Share Capital/Equity Share Capital	Equity Share Capital of the Company
DP	Depository Participant
Depository	The Depositories Act, 1996 and amendment thereto.
EMERGE _ITP	The EMERGE-ITP platform of NSE for listing of equity shares offered under Chapter X-C of the SEBI (ICDR) Regulations
Equity Share(s) or Share(s)	Means the equity shares of the Company having a face value of Rs. 10/- unless specified otherwise in the context thereof.
Equity Shareholder	Means a holder of Equity Shares of Our Company
Financial Year/Fiscal/FY	Period of 12 month ended March 31 of that particular year unless stated otherwise.
ITP	Institutional Trading Platform
Memorandum/Memorandum of Association	Memorandum of Association of the Company
NSE	National Stock Exchange of India Limited
Promoter	Mr. Shreyes Rastogi
ROC	Registrar of Companies, National Capital Territory of Delhi and Haryana
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended thereof
SEBI	Securities and Exchange Board of India
Stock Exchange	Shall refer to the NSE where the Shares of the Company proposed to be list.

Abbreviations

ABBREVIATIONS	FULL FORM
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
CAGR	Compounded Annual Growth Rate
C. A.	Chartered Accountant
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
C.S.	Company Secretary
DP	Depository Participant
ECS	Electronic Clearing System
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPS	Earnings per Equity Share
FY / Fiscal	Financial Year
GDP	Gross Domestic Product
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
SME	Small And Medium Enterprises
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth

GENERAL INFORMATION

A B N Intercorp Limited

Our Company was Originally incorporated as A B N India Equity Research Private Limited on September 06, 2005 as a private limited company under the Companies Act, 1956. The name of our Company was changed to A B N Intercorp Private Limited vide a fresh certificate of incorporation dated September 27, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Consequent upon the conversion of our Company to a public limited company, the name of our Company was changed to A B N Intercorp Limited and a fresh certificate of incorporation was issued on December 30, 2014 by the Registrar of Companies, Delhi.

REGISTERED OFFICE

GF-35, Omaxe Square, Jasola,
New Delhi -110025, Delhi.
Tel: +91-11-41324180
Website: www.abnint.com
Email id: abn.india@gmail.com

COMPANY IDENTIFICATION NUMBER: U55101DL2005PLC140406

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, New Delhi
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi - 110019
Tel: +91-11-26235707-08-09
Fax: +91-11-26235702
Email: roc.delhi@mca.gov.in

BOARD OF DIRECTORS

Our Board of Directors comprise of the following members:

Sr. No.	Board of Director	DIN	Designation	Status	Occupation
1.	Shreyes Rastogi	02618577	Director	Promoter and Executive Director	Business
2.	Ajeet Kumar	00322113	Director	Independent and Non Executive Director	Business
3.	Pooja Verma	03560972	Director	Independent and Non Executive Director	Business

COMPLIANCE OFFICER

Mr. Ajai Kumar Rastogi
C-292, Defence Colony,
New Delhi 110024,
Delhi.
Tel: +91-11-4132 4180
Website: www.abnint.com
Email id: abn.india@gmail.com

STATUTORY AUDITORS

R T P S & CO.

Chartered Accountants
3022/1, IInd Floor,
Chuna Mandi, Pahar Ganj.
New Delhi-110055
Tel: + 91-11-2358 2671/ 72
Email: rtps@airtelmail.in
Contact Person: Mr. Pritam Singh

Firm Registration No.: 017980N
Mem No :097115

REGISTRAR TO THE ISSUE

RCMC Share Registry Private Ltd.

B-25/1, Okhla Industrial Area,
Phase-2, Near Rana Motors,
New Delhi-110020

Tel: +91(11) 26387320/21/23

Fax:+91(11) 26387322

SEBI REGN NO: INR000000429

Email Id: sectshares@rcmcdelhi.com

Website: www.rcmcdelhi.com

Contact Person: Ravinder Dua

ELIGIBILITY CRITERIA

We are an unlisted company as on date and we propose to list our Equity Shares on Institution Trading Platform (ITP) of Emerge Platform of NSE in terms of the Chapter XC of the SEBI (ICDR) Regulations, 2009. Our Company is eligible for the listing in terms of 106 Y and other provisions of Chapter XC of the SEBI (ICDR) Regulations, 2009.

We Confirm that:

1. The name of our company, our promoters, any of our group companies or directors do not appear in the wilful defaulters list of Reserve Bank of India as maintained by Credit Information Bureau (India) Limited;
2. There is no winding up petition against the company that has been admitted by a competent court;
3. Our company has not been referred to the Board for Industrial and Financial Reconstruction within a period of five years prior to the date of application for listing;
4. No regulatory action has been taken against the company, its promoter or director, by the Board, Reserve Bank of India, Insurance Regulatory and Development Authority or Ministry of Corporate Affairs within a period of five years prior to the date of application for listing;
5. The Company has not completed a period of more than ten years after incorporation and its revenue have not been exceeded one hundred crore rupees in any of the previous financial years;
6. The paid up capital of the company has not exceeded twenty five crore rupees in any of the previous financial years;
7. We have completed fiscal 2013-14 being one full year of audited financial statements, for the immediately preceding financial year at the time of making listing application;
8. M/s Corporate Strategic Allianz Limited (A SEBI Registered Merchant Banker) in accordance with Regulation 106 Y (h) (iv) of SEBI (ICDR) Regulations, 2009, as amended has conducted due diligence and invested a sum of Rs. 50,00,192/- on dated 9th February,2015 by applying 19,532 Equity Shares of our Company at a price of Rs.256/- Each and these shares would be under lock in for a period of Three years from the date of listing.
9. In accordance with Regulation 106 ZB of Chapter XC of the SEBI (ICDR) Regulations, 2009, Our Promoters i.e. Mr. Shreyes Rastogi has given his consent to lock-in 83,920 Equity Share representing 20 % of Paid up Capital of the Company out of his total holding of 95,000 shares.
10. We have entered into tripartite depository agreement with NSDL&CDSL.

Absolute responsibility of A B N Intercorp Limited

A B N Intercorp Limited 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 the Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions are intentions misleading in any material respect.

SECTION - II

RISK FACTORS

Internal Risk Factors and Risks Relating to Our Business

Risk Factor

1. **A decline in the financial stability of our commercial and retail tenants or our prospective tenants may adversely affect our business and financial results.**

General economic conditions may adversely affect the financial stability of our tenants and prospective tenants. In the event of a default by a tenant prior to the expiry of a lease, we will suffer a rental shortfall and incur additional costs, including legal expenses, in maintaining, insuring and relating the property. If we are unable to re-let or renew lease contracts promptly, if the rentals upon such renewals or releasing are significantly lower than the expected value or if reserves, if any, for these purposes prove inadequate, our results of operations, financial condition and the value of our real estate could be adversely affected.

2. **The expansion of our business is dependent on the willingness and ability of customers to pay rent at suitable levels.**

Our growth and success will depend on the provision of high quality office space to attract and retain clients who are willing and able to pay rent at suitable levels and on our ability to anticipate the future needs and expansion plans of these clients. We will incur significant costs for the integration of modern fittings, contemporary architecture and landscaping.

3. **Our business is heavily dependent on the performance of the real estate market.**

Our business is heavily dependent on the performance of the real estate market in India, particularly in the regions in which we operate, and could be adversely affected if market conditions deteriorate. The real estate market is significantly affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors can negatively affect the demand, favorable tax treatment of rental income, have helped fuel the recent growth of the Indian real estate market.

4. **We may suffer uninsured losses or experience losses exceeding our insurance limits.**

We could suffer physical damage from fire or other causes, resulting in losses, including loss of rent, which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to earthquakes, floods, hurricanes, terrorism or acts of war, which may be uninsurable, are not insurable at a reasonable premium or which may exceed our insurance limits. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we would lose the capital invested in and the anticipated revenue from the affected property. We would also remain liable for any debt or other financial obligation related to that property. We cannot assure you that material losses in excess of insurance proceeds will not occur in the future.

5. **The cyclical nature of the Indian real estate market could cause us to experience fluctuations in property values and rental income over time.**

Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for rental of our properties. We cannot assure you that real estate market cyclicity will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in rental income over time which in turn may adversely affect our business, financial condition and results of operations.

6. **Shift in consumer preference from rented houses to owned houses.**

Over the years, there has been a significant decline in the proportion of households staying in rented premises. This can, to some extent, be attributed to rising income levels. In addition, the old Rent Control Act (State Act) offered greater protection to the tenant and low rentals made returns on investments in rental property unattractive . But with fewer properties available on rent today and a rise

in rentals, consumers have found it more prudent to invest in property for self occupancy. Rising aspirations levels and the easy availability of finance besides income tax benefits available to house purchasers are expected to fuel this trend.

7. Our operations are considerably located in Delhi and NCR and failure to expand our operations may restrict our growth and adversely affect our business.

Currently, we are carrying our business mainly in the Delhi and NCR and hence our major revenues are generated from operations in these regions only. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating regions could impact our future revenues.

8. We have entered into certain related party transactions and may continue to do so.

We have entered into related party transactions with our Promoters, Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future. For details of these transactions, please refer to section titled "Related Party Transactions" at page 45 of this Information Memorandum.

9. We have not protected our assets through insurance coverage and our assets are certain operating risks and this may have a material adverse impact on our business.

We have not maintained any insurance policy to provide adequate coverage to our assets. Any damage or loss of our assets would have a material and adverse impact on our business operations and profitability.

10. Our trademark is not registered under the Trade Marks Act our ability to use the trademark may be impaired.

Our company's business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not have a registered trademark over our name and logo under the Trade Marks Act and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such logo by anybody by means of statutory protection.

EXTERNAL RISK FACTORS

11. Political, economic and social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

12. Natural calamities and force majeure events may have an adverse impact on our business.

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

13. Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Our Company may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, the IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 ("IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 32 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined and will be notified by the Ministry of Corporate Affairs after various tax related issues are resolved. We have not yet determined with certainty what impact the adoption of IFRS will have on our financial reporting. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of IFRS may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period.

14. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

RISKS RELATING TO THE EQUITY SHARES

15. Our Company may raise further rounds of equity financing in which the existing shareholders may not participate resulting in reduction of their percentage of holding in our company.

In order to grow business, our Company may require additional funds at various points of time. Our Company may raise funds through various means including debt, equity and securities convertible into equity. Any such issuances of equity and securities convertible into equity would dilute the holding of Equity Shareholders.

16. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

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

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

18. The price of our Equity Shares may be volatile.

The trading price of our Equity Shares may fluctuate after the listing due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general

economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares.

19. Active trading market for our Equity Shares may not develop.

Till date there has been no public market for our Equity Shares. We propose to list our Equity Shares on Equity Shares on Institution Trading Platform (ITP) of NSE Emerge. We cannot assure that pursuant to listing on ITP, active trading market of our Equity Shares or for securities convertible in to Equity Shares would develop as trading on ITP is subject to certain restrictions viz minimum trading lot on institutional trading platform is Rs. 10 Lacs. Further the securities listed on ITP will be mandatorily exited within 18 months of triggering various events such as completion of ten years on listing of ITP or attaining paid up capital of Rs. 25 Crores or attaining revenue of Rs. 300 Crores or attaining market capitalization of Rs. 500 Crores. Pursuant to There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after the listing.

SECTION III

INDUSTRY OVERVIEW

Overview of the Indian Economy

The Indian economy is ranked fourth in the world, on purchasing power parity basis, after United States, China and Japan (Source: <https://www.cia.gov/library/publications/the-world-factbook/geos/in.html>). For the fiscal year 2015, the forecast for real GDP growth rate in India is estimated at 6.3% - 6.5% by the National Council of Applied Economic Research ("NCAER") in their 'Quarterly Review of the Economy' on September 30, 2014. (Source: NCAER's Quarterly Review of the Indian Economy 2014-15 and Forecast for 2015-16).

Real Estate Industry

The Indian real estate sector is one of the most globally recognised sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. (Source: <http://www.ibef.org/industry/real-estate-india.aspx>)

India's construction sector is forecast to grow at 7-8 percent each year over the next decade following the election of a new government, according to a news report by an international consultancy giant.

The country will see increased economic growth, and the removal of barriers to foreign investment will "spur demand for construction" over the coming 12 to 18 months.

An estimated US\$1 trillion is being spent on infrastructure over the five years to 2017 and there is increased investment in industrial projects by the government. But it is the private housing sector which is a key growth area. (Source: PricewaterhouseCoopers India report).

Demand for real estate has been one of the drivers of construction sector growth over the last 10 year. Improvement in economic conditions has the potential to drive demand for real estate, as housing continues to be a favored investment asset among Indian households.

The total construction market in India for FY 2014 was US\$157 billion, an increase of US\$4 billion over FY2013.

Infrastructure accounts for 49 percent, housing and real estate 42 percent and industrial projects 9 percent. The demand for office space for example in the top 8 metros – Delhi-NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Ahmedabad – was up 58% for the period January–March 2014 as compared to the same period the previous year, as per report of consultants Cushman & Wakefield. Of these, Ahmedabad and Delhi-NCR recorded the maximum demand.

Meanwhile, the residential segment saw an increase of 43% during the first quarter of 2014 across the eight major cities, with Bengaluru recording the largest number of units, followed by Mumbai and Chennai.

Market Size

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received foreign direct investment (FDI) equity inflows to the tune of US\$ 23,874.1 million in the period April 2000-September 2014. The Indian real estate market size is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's gross domestic product (GDP). Also, in the period FY08-20, the market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

According to a study by Knight Frank, Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR). Also, Delhi-NCR was the biggest office market in India with 110 million sq ft, out of which 88 million sq ft were occupied. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

Investments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Some of the major investments in this sector are as follows:

- Assotech Realty has tied up with Lemon Tree Hotels to manage and operate its serviced residences. The first project, 210 apartments under the branding of Sandal Suites, will be launched in Noida in 2015. The companies will launch 8-10 similar projects in a phased manner over the next seven years with an investment of Rs 800-900 crore (US\$ 129.37-145.57 million) approximately.
- Blackstone Group LP is all set to become the largest owner of commercial office real estate in India after a three-year acquisition drive in which it spent US\$ 900 million to buy prime assets. Blackstone has acquired 29 million sq ft of office space in cities such as Bengaluru, Pune, Mumbai, and Noida on the outskirts of New Delhi.
- L&T Infra Finance Private Equity (PE) plans to raise Rs 3,750 crore (US\$ 606.54 million) in an overseas and a domestic fund, and launch a real estate fund.
- IDFC Alternatives Ltd has sold two of its real estate investments to PE firm Blackstone Group LP. The assets - a special economic zone (SEZ) in Pune and an information technology (IT) park in Noida - were sold for a combined enterprise value of Rs 1,100 crore (US\$ 177.92 million).
- Goldman Sachs plans to invest Rs 1,200 crore (US\$ 194.1 million) to build a new campus in Bengaluru that can accommodate 9,000 people. The new campus is being developed in collaboration with Kalyani Developers on the Sarjapur Outer Ring Road, Bengaluru.
- Snapdeal has entered into a strategic partnership with Tata Value Homes to sell the latter's apartments on its e-commerce platform, which marks the first time that an e-commerce company has tied up with a real estate venture.

Government Initiatives

'Under the Sardar Patel Urban Housing Mission, 30 million houses will be built by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership, interest subsidy and increased flow of resources to housing sector', according to Mr M Venkaiah Naidu, Union Minister of Housing and Urban Poverty Alleviation.

The Government of India along with the governments of the respective states have taken several initiatives to encourage the development in the sector. Some of them are as follows:

- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.
- The Telangana Real Estate Developers' Association (Treda) plans to host the Fifth Treda Property Show 2014 at Hitex Centre, Hyderabad. The show will be open to a mix of the populace, including prospective property purchasers, investors, architects and others.
- The State Government of Kerala has decided to make the process of securing permits from local bodies for construction of houses smoother, as it plans to make the process online with the launch of a software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.
- The Government of India has proposed to release the Real Estate (Development and Regulation) Bill which aims to protect consumer interest and introduce standardisation in business practices and transactions in the sector. The bill will also enable domestic and foreign investment flow into the sector. (Source: <http://www.ibef.org/industry/real-estate-india.aspx>)

Delhi: Delhi is the second-most expensive city to buy a home. The average increase in the rental values since past 3 years was 29.05 per cent where the property price was increased by only 2.59 per cent. This can be understood as the city have majority of immigrant population where renting is more preferred. Recommended to rent a property irrespective of how much they earn.

However outer areas in the National Capital Region (NCR) region like Greater Noida Expressway and Indirapuram may provide some opportunities to afford a home but that will result in increased travel time which would also add to the cost. (http://articles.economictimes.indiatimes.com/2014-12-09/news/56879498_1_same-property-rental-values-emi)

In **New Delhi**, house prices fell by 1.49% during the year to end-Q1 2014. When adjusted for inflation, house prices in the capital city actually dropped 7.82% over the same period. During the latest quarter, house prices increased 1.53% (2.81% in real terms). (SOURCE <http://www.globalpropertyguide.com/Asia/India/Price-History>)

Historical data of Real estate prices

National Housing Board India's Residential Index (NHB Residex) tracks the movement of prices in the residential housing segment across India. Figure 2 shows the historical NHB Residex values since its inception in 2007.

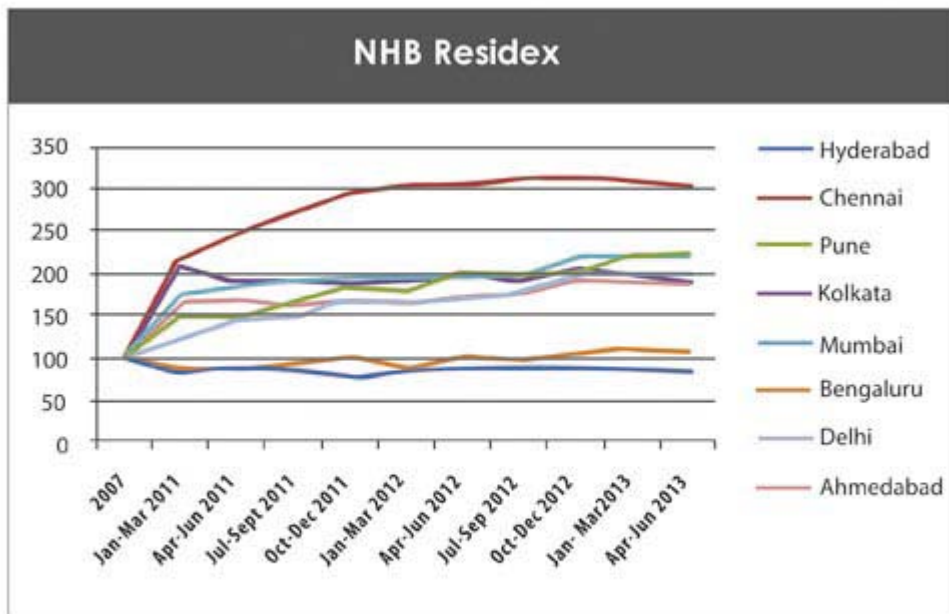


Figure 2: Historical values of National Housing Board India Residential Index (NHB Residex)

As per NHB Residex values during Apr – Jun 2013, Delhi, Mumbai, Ahmedabad and Pune have recorded increase in the index value over the last year. Hyderabad, Chennai and Kolkata has shown decline in the index value. Delhi recorded a highest raise in the index value by 27 base points compared to the same period last year. While Mumbai posted an increase of 24 base points compared to same period last year, Pune is at 219 base points which has increased by 19 points during the period. Ahmedabad recorded an increase of 12 base points. Hyderabad's index value has decreased from the base year value by 16%. Chennai and Kolkata's index values have receded from the last year's values negatively.

Given the current scenario of real estate prices, this research report aims to take forward the thought process of finding most affordable place for middle income professionals. In the further sections, we examine the on ground situation in these cities and provide more insights on various aspects that would aid the readers in making well informed decisions.

Property cost Vs. Rental Value

A comparison of the property prices and rental value of 1000 sq ft ready to occupy house across eight major cities of India is shown in Figure 3. While the bar graph shows the average property prices in the city, the line graph depicts the average rental value in the city.



Figure 3: Average property price and rental values across eight major cities of India

As per the NHB reside x, Pune and Mumbai have grown at a similar pace since 2007. However, the average property price of Mumbai is nearly two and half times higher than that of Pune. Mumbai remains the costliest real estate market followed by Delhi. Though the index value of Delhi property prices has recorded the highest increase amongst the 8 cities, the actual property price in Delhi is lower than that of Mumbai. Though Chennai remains as the city which recorded highest growth in Residex value since 2007, property prices in Chennai have seen a relatively sluggish growth. Kolkata's real estate market experienced a substantial growth in the prices recording a near 27% growth over the past year.

The disparity in prices not only exists in property prices but is also evident in the rental rates across the cities. The cities with higher property prices are not necessarily the cities with higher rent. Between Bengaluru and Kolkata the properties are priced in similar ranges. However, rental value for Kolkata is higher than Bengaluru by nearly 44%. Similarly, though the real estate market of Ahmedabad is cheaper for buyers compared to Pune, its rental rates are 28% costlier than that of Pune. When it comes to rental prices, Delhi also fails to translate its higher property prices. Delhi, which is nearly 83% costlier than Kolkata in terms of buying a home attracts lesser rental value. Similarly, though Delhi and Mumbai have identical property prices, Mumbai is nearly 48% costlier to rent. These anomalies in rental and property prices are largely driven by the micro structures of the markets.

CITIES	Affordability to Rent Rank	Affordability to Buy Rank
HYDERABAD	1	1
PUNE	2	3
BENGALURU	3	4
CHENNAI	4	6
AHMEDABAD	5	2
DELHI NCR	6	7
KOLKATA	7	5
MUMBAI	8	8

*On a scale of 1 to 8 with 1 being most affordable and 8 being least affordable based on the average property prices.

Table 2: City wise ranking based on the affordability to rent and buy

With the introduction of Ahmedabad into the ranking, most of the cities have slipped down their affordability ranks both in buying and renting. However, Hyderabad remains the most affordable place to rent as well as buy. Mumbai stands out as the least affordable place in both scenarios. In terms of affordability to rent, Hyderabad is followed by Pune, Bengaluru, Chennai and Ahmedabad. These are the places where one can rent a 1000 sq.ft place for below twenty thousand per month. Delhi, Kolkata and Mumbai are rated lower on the scale of affordability to rent.

On the scale of affordability to buy, Hyderabad is followed by Ahmedabad, Pune and Bengaluru. Kolkata, which has seen a relatively rapid increase in property prices among the 8 cities, is now ranked fifth most affordable city to own a home. It is followed by Chennai, Delhi and Mumbai.

The Table 2 shows the ranking of all cities on both affordability to buy and affordability rent.

4.3 Down payment

Majority of the middle income households in India opt for home loan to fulfill their dream of owning a home. Generally, financial institutions have a mandate for the home loan applicants to pay at least 20% of the property price using their self-funding. Provided the applicant meets the eligibility criteria, remaining 80% can be availed as a loan. Assuming a 20% of property price as the down payment and saving rate of 25% for a professional with a gross income of 8 lakhs, based on the current average property prices, the time required to save the corpus determines how sooner one can afford to buy a home.

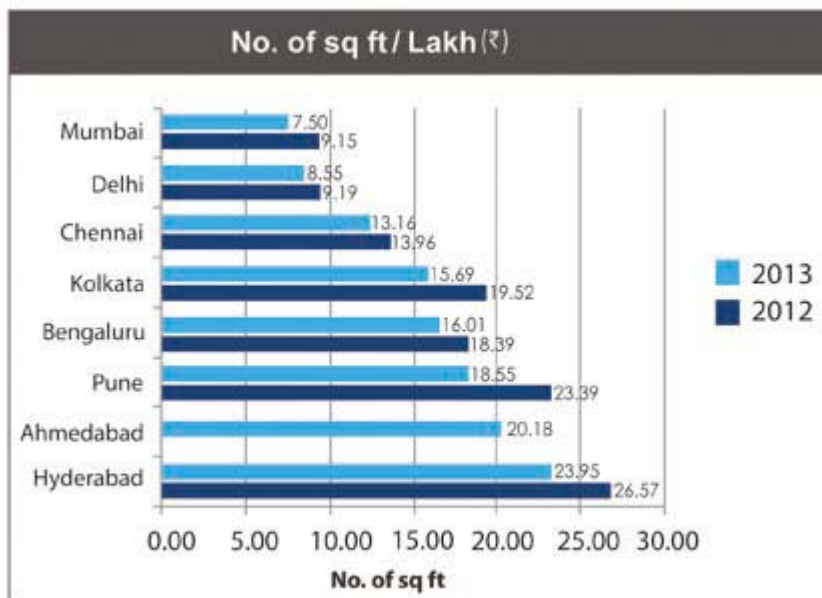


Figure 5: Average no. of sq ft per lakh (₹)

The average property prices translate to the number of years professionals need to save for the required corpus for down payment. This metric has increased in all cities over the last year. Based on the above stated assumption and average property prices a professional can afford the down payment required in Hyderabad, Ahmedabad and Pune in 5 years. In Kolkata and Bengaluru it takes 6 years and in Chennai it takes 7 years. In Mumbai and Delhi a professional has to save for at least 10-11 years to afford the down payment amount required. An individual from Hyderabad and Pune needs to save two fold to buy a house in Mumbai and Delhi. Compared to the last year, this metric increased for all the cities. The highest difference can be seen in Delhi and Mumbai, which are the costliest cities to buy a home. Figure 4 is in line with the assigned affordability ranks for ownership. It also shows the changes when compared to last year.

Area

The area of residential occupancy is an important aspect of life style. It determines the size of the home that is provided for the family. Figure 5 compares the average number of sq ft that can be bought for 1 lakh rupees across the eight cities.

Mumbai, being the costliest city to own a home among of the eight cities considered, offers the least space of 7.50 sq ft per INR 1 lakh. Delhi is the second costliest city offering a residential space of 8.55 sq ft per INR 1 lakh, which is 1.06 sq ft more than Mumbai. Hyderabad, being the cheapest city to buy a home among the eight cities considered, offers the largest residential area of 23.95 sq ft per INR 1 lakh. This means that a professional who wants to own a home in Mumbai and Delhi has to spend 3 times more than what he spends in Hyderabad for the same no of sq ft. Ahmedabad is next cheapest city to buy a home in. It provides a residential space of 20.18 sq ft per INR 1 lakh. Pune provides a living space of 18.55 sq ft per INR 1 lakh. A professional from Mumbai and Delhi will get 2 and a half times more area in Pune for INR 1 lakh. This is followed by Bengaluru that offers 16.01 sq ft Kolkata which offers 15.69 sq ft per INR 1 lakh. Chennai offers less space than all other cities except Mumbai and Delhi at 13.15. In all the cities the metric has recorded lower value compared to the last year's values. The highest drop is observed in Kolkata and Pune because of the relatively faster pace in increase of property prices.

SOURCE:(<http://www.arthyantra.com/research-report/item/363-buy-vs-rent-report-8-cities-2014.html>)

SECTION - IV - BUSINESS

DESCRIPTION OF OUR BUSINESS AND OPERATIONS

Description of our Business and Operations:

Our Company was originally incorporated on September 06, 2005 as A B N India Equity Research Private Limited under the Companies Act, 1956. The name of our Company was changed to A B N Intercorp Private Limited vide a fresh certificate of incorporation dated September 27, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Consequent upon the conversion of our Company to a public limited company, the name of our Company was changed to A B N Intercorp Limited and a fresh certificate of incorporation was issued on December 30, 2014 by the Registrar of Companies, Delhi.

Our Company was originally incorporated by Mr. Anil Sharma and Ms. Bimla Sharma and Ms. Neha Sharma, with the main object of the activity related to Equity research and analysis on the basis of stock market conditions for recommendations to different persons, companies and hold various type of securities. The Old management has resigned from the company and the Rastogi Group has taken over the management in the year 2006. In the year 2012 the present promoters have changed the objects of the company to include the hospitality business, tour and travel business and Real Estate business.

The main objects of the Company are

1. To carry on the hospitality business of restaurants, hotels, cafe, holiday inns, resorts, villas, lodgings, stalls, garages, summerhouses, hostels, road houses, motels, rest houses, guest houses.
2. To carry on the business of tour operators, travel agency, ship booking agency, railway ticket booking, carrier and logistic services, courier service, hirers of motor & other vehicles.
3. To carry on the business, set up of chain, purchase, establish or otherwise acquire, act as collaborators, agent, technicians, advisor, financiers, operators, advisors, planners, valuers, management consultant and to impart technical knowhow, training, planning in the field of waste management, construction, real estate, operation of hotels, motels, restaurants, cafe, recreation, fashion, media, entertainment and tourism industry or other above objects, whether in India or abroad .

The company has concentrated in the real estate business. The promoters have invested the funds in the various properties which are let out to earn the rental income. The business strategy of the company is to invest in the properties during the lean period and earn rental income and in the boom period to sell the properties to earn good profit.

The existing promoters Mr. Shreyes Rastogi has been appointed on Board of the Company w.e.f January 20, 2012. The Company was converted into public limited Company on December 30, 2014.

Our Products/Services

Industry Segment Overview

Introduction

Our Company had following requisite licenses, permissions and approvals obtained under various Central and State Laws for carrying out its business:

1. Certificate of Incorporation from Asst. Registrar of Companies, N.C.T of New Delhi and Haryana bearing CIN number U74999DL2005PTC 140406 dated September 6,2005.
2. Fresh Certificate of Incorporation Consequent upon change of name from Registrar of Companies, National capital Territory of Delhi and Haryana bearing CIN number U55101DL2005PTC140406 dated September 27,2012.
3. Certificate of incorporation consequent upon conversion to public Limited Company from Deputy registrar of Companies , Delhi U55101DL2005PLC140406 dated December 30,2014.

4. PAN No.: AAFCA5892A issued by Income Tax Department on September 06, 2005.
5. Tax Deduction Account Number (TAN) No. : DELA33999A issued by Income Tax Department on November 20, 2013.
6. Service Tax Registration No.: AAFCA5892ASD001 issued by Central Board of Excise and Customs.

Franchisee / concessions:

As on date we do not have any franchisee and have not entered in to any concession agreements.

Human Resource

The details of man power employed as on date are as under:

Sr. No	Category	No. of Employees
1.	Managing Director	1
2.	Company Secretary	1
3.	HR & Admin	1
4.	Accounts & TAX (Excise)	1
5.	Production, Dispatch and Marketing Staff	1
6.	Workers	2
	Total	7

FINANCIAL INFORMATION

The Audited Balance Sheet, Profit & Loss Account, Cash Flow Statement With Attendant Annexure And Notes To Accounts For The Financial Year 2013-14

(` In Lakhs)

Particulars	Note No.	As 31.03.2014	at	As 31.03.2013	at
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3.1.1	40.00		40.00	
(b) Reserves and surplus	3.1.2	982.83		984.15	
2 Non-current liabilities	3.2				
(a) Long-term borrowings		0.00		0.00	
(b) Other Long Term Liabilities		4.43		0.00	
3 Current liabilities	3.3				
(a) Short-term borrowings	3.3.1	80.00		0.00	
(b) Trade payables		0.00		0.00	
(c) Other current liabilities	3.3.2	23.71		0.93	
(d) Short-term provisions	3.3.3	7.78		8.05	
TOTAL		1138.75		1033.13	
II. ASSETS					
1 Non-current assets	3.4				
(a) Fixed assets	3.4.1				
(i) Tangible assets		2.31		2.99	
(ii) Intangible assets		0.00		0.00	
(iii) Capital work-in-progress		0.00		0.00	
(iv) Intangible assets under development		0.00		0.00	
(b) Non-current Investment	3.4.2	1081.44		873.23	
(c) Deferred tax assets (net)	3.4.3	0.33		0.30	
(d) Long-term loans and advances		0.00		0.00	
(e) Other Non Current Assets		0.00		0.00	
2 Current assets	3.5				
(a) Inventories	3.5.1	5.47		9.96	
(b) Trade receivables	3.5.2	3.14		0.00	
(c) Cash and Bank Balances	3.5.3	3.56		62.63	
(d) Short-term loans and advances	3.5.4	42.50		84.02	
(e) Other current assets		0.00		0.00	
TOTAL		1138.75		1033.13	

The notes referred to above form an integral part of the Balance Sheet

Statement of Profit and Loss for the year ended 31.03.2014

(₹ In Lakhs)

Particulars		Note No.	Year 2013-14	Year 2012-13
I.	INCOME	3.6		
	Revenue from operations	3.6.1	16.69	15.61
	Other income	3.6.2	3.68	6.14
II.	Total Revenue		20.37	21.75
III.	EXPENSES	3.7		
	Cost of materials consumed		-	-
	Purchase of Traded Goods	3.7.1		
	Changes in inventories of finished goods & work-in-progress	3.7.2	4.50	2.02
	Employee benefits expenses	3.7.3	4.11	6.43
	Finance costs	3.7.4	0.07	0.12
	Depreciation and amortization expenses	3.7.5	0.68	0.91
	Other expenses	3.7.6	4.58	4.53
IV.	Total expenses		13.94	14.01
V.	Profit before exceptional and extraordinary items and tax (II-IV)		6.43	7.74
VI.	Exceptional & Prior Period items		-	0.38
VII.	Profit before tax		6.43	8.12
VIII.	Tax expenses:			
	(1) Current Tax		2.20	2.47
	(2) Income Tax for earlier years		-	-
	(3) Deferred Tax		(0.03)	0.05
	(4) Dividend Tax		0.78	0.78
XI.	Profit (Loss) for the period (VII-VIII)		3.48	4.82
X.	Earnings per equity share:			
	(1) Basic		1.06	3.58
	(2) Diluted		1.06	3.84
The notes referred to above form an integral part of the Profit and Loss Statement				

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(₹ In Lakhs)

Particulars			As at
		31st March 2014	31st March 2013
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation from continuing operations (as restated)		6.43	8.13
Net profit before taxation from discontinued operations (as restated)			
Non cash adjustments to reconcile profit before tax to net cash flows			
Provision for gratuity created during the year			
Prior Period Adjustment (net)			
Depreciation and amortisation expense		0.68	0.52
Employee stock compensation expense			-
Loss/(profit) on sale/scrap of fixed assets (net)			
Unrealized foreign exchange loss (net)			
Advertisement expenses			
Other Income		(3.68)	(6.14)
Interest income			
Rent Income			
Interest expense		0.07	0.12
Operating profit before working capital changes (as restated)		3.51	2.63
Movement in Working Capital			
(Increase)/decrease in trade receivables		(3.14)	-
(Increase)/decrease in Inventories		4.50	2.02
(Increase)/decrease in loans and advances		41.51	(43.76)
(Increase)/decrease in LT loans and advances		-	
(Increase)/decrease in other Non current assets		-	
Increase/(decrease) in trade payables & others		22.78	(2.75)
Increase/(decrease) in LT long term provisions		-	
Cash flow from operations		69.16	(41.87)
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)		(3.24)	(0.84)
Dividend Paid		(4.80)	(0.84)
Net cash generated from operating activities (A)		61.12	(43.55)
B. CASH FLOW USED IN INVESTING ACTIVITIES			

Purchase of fixed assets, including intangible assets, capital work in progress and capital advances			
(Purchase)/Sale of Investment		(208.22)	(254.00)
Other Income		3.68	6.14
Interest received		-	
Rent Income		-	
Net cash used in investing activities (B)		(204.54)	(247.86)
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES			
Short Term Borrowing		80.00	-
Long term Liabilities		4.43	(311.37)
Share Capital & Share Application Money		-	33.04
Share Premium		-	623.28
Interest paid		(0.07)	(0.12)
Net cash generated from/(used in) financing activities (C)		84.36	344.83
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(59.07)	53.42
Cash and cash equivalents at the beginning of the year		62.63	9.20
Cash and cash equivalents at the end of the year		3.56	62.63

NOTE 1: NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2014.

SIGNIFICANT ACCOUNTING POLICIES.

1. Background

A B N Intercorp Pvt. Ltd. was incorporated in the year 2005 in New Delhi having CIN U74999DL2005PTC140406.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards prescribed by Companies (Accounting Standards) Rules, 2006, as amended, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 1956, (the "Act") to the extent applicable.

2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2.3 Fixed Assets And Depreciation

- 2.3.1** Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.
- 2.3.2** Depreciation on fixed assets is provided on Written Down Value Method based at the rates specified in Schedule XIV to the Companies Act, 1956 or the rates determined as per the useful lives of the respective assets, whichever is higher.
- 2.3.3** Fixed assets individually costing Rs 5,000 or less are fully depreciated in the year of purchase/ installation. Depreciation on additions and disposals during the period is provided on a pro-rata basis.
- 2.3.4** The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

2.4 Investments

- 2.4.1** Long-term investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
- 2.4.2** Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment.

2.5 Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises cash in hand and balance in bank in current accounts, deposit accounts and in margin money deposits.

2.6 Foreign Currency Transactions

2.6.1 Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

2.6.2 Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

2.6.3 Exchange Differences: Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

2.7 Tax Expenses

Income tax expense comprises current tax as per Income Tax Act, 1961, fringe benefit tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

2.8 Employee Benefits

Pursuant to the requirements of AS 15 (revised 2005) on "Employee Benefits", issued by the Institute of Chartered Accountants of India (the standard), which has become effective from April 1, 2007, the Company provided for employee benefits as per the revised requirements of the standard for the current quarter. In respect of the employee benefits up to June 30, 2010, the actuarial valuation is being carried out by the management for the recognition of gratuity and leave encashment liability.

Gratuity has been provided on the basis of provisions of gratuity act 1972 and actuarial assumption used by the actuary and leave encashment has been provided on the basis of company policy and actuarial assumption used by the actuary in this regard.

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2014

Note No.	PARTICULARS	As at 31.03.2014		As at 31.03.2013	
		Number	(in Lakhs)	Number	(in Lakhs)
3.	SHARE CAPITAL				
3.1.1	a) Share Capital				
	Authorised				
	10,00,000 Equity shares of Rs. 10 Each with voting rights (Previous Year 1,00,000 Equity Shares)	10,00,000	1,00,00,000	1,00,000	10,00,000
	<u>Issued, Subscribed & Paid up</u>				
	Shares at the Beginning of the Accounting Period				
	69,568 Equity shares of Rs. 10 Each with voting rights (Previous Year 10,000 Equity Shares)	4,00,000	40,00,000	69,568	6,95,680
	Additions During the Year				
	3,30,432 (P.Y. 59,568) Equity Shares of Rs.10/- Each with Voting rights			3,30,432	33,04,320
	<u>Shares at the End of the Accounting Period</u>				
	4,00,000 Equity shares of Rs. 10 Each with voting rights (Previous Year 69,568 Equity Shares)	4,00,000	40,00,000	4,00,000	40,00,000
b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period is as given below:					
Particulars		31.03.2014		31.03.2013	
Shares outstanding at the beginning of the year		4,00,000		69,568	
Shares Issued during the year		-		3,30,432	
Shares bought back during the year		-		-	
Shares outstanding at the end of the year		400,000		400,000	
c) Shares in the company held by each shareholder holding more than 5% shares specifying the number of shares held is as given below:					
Name of the Share Holders	As at 31 March 2014		As at 31 March 2013		
	No. of Shares	% Holding	No. of Shares	% Holding	
1. Shreyes Rastogi	95,000	23.75	95,000	23.75	
2. Neha Rastogi	40,000	10.00	40,000	10.00	
3. Parvati Minerals Pvt. Ltd	1,52,400	38.10	1,52,400	38.10	
4. Ajai Kumar Rastogi	50,000	12.50	50,000	12.50	
5. Poonam Rastogi	58,232	14.56	58,232	14.56	
	3,95,632	98.91	3,95,632	98.91	

(` in Lakhs)

Note No.	Particulars	As at 31.03.2014	As at 31.03.2013
3.1.2	RESERVE & SURPLUS:		
	Share Premium Account		
	At the Beginning of the Accounting Period	977.92	354.64
	Add: Premium on the shares issued during the year	-	623.28
	At the End of the Accounting Period	977.92	977.92
	General Reserve Account		
	At the Beginning of the Accounting Period	0.24	0.04
	Add: Created 2.5% of profit during the year	0.19	0.20
	At the End of the Accounting Period	0.43	0.24
	Surplus/(Deficit in statement of Profit & Loss Account		
	At the Beginning of the Accounting Period	5.98	6.16
	Additions During the Year (Balance in statement of Profit & Loss A/c)	3.48	4.82
	Less : Transfer to General Reserve	(0.19)	(0.20)
	Less: Proposed Dividend	(4.80)	(4.80)
	At the End of the Accounting Period	4.48	5.98
	TOTAL	982.83	984.14
3.2	NON CURRENT LIABILITIES		
	OTHER LONG TERM LIABILITIES		
	Choice Development Pvt. Ltd.	4.43	-
	Total	4.43	-
3.3	CURRENT LIABILITIES		
3.3.1	SHORT TERM BORROWINGS		
	1. Ajai Kumar-Indv.	11.00	-
	2. Poonam Rastogi	15.00	-
	3. Aashi Rastogi	30.00	-
	4. Pooja Verma	9.00	-
	5. Neha Rastogi	15.00	-
		80.00	-
3.3.2	OTHER CURRENT LIABILITIES		
	1. Expenses Payable	2.25	0.24
	2. R T P S & Co.	0.30	0.25
	3. Expenses (B-7,NDSE-II Payable)	21.16	-
	4. Director Remuneration Payable	-	0.30
	5. The Expert Consultants	-	0.15
		23.71	0.94
3.3.3	SHORT TERM PROVISIONS		
	Provision for Taxation		
	At the Beginning of the Accounting Period	2.47	0.70
	Additions During the Year	2.20	2.47
	Less: adjusted during the year	(2.47)	(0.70)
		2.20	2.47
	Provision for Dividend Distribution Tax		
	At the Beginning of the Accounting Period	0.78	0.13
	Additions During the Year	0.78	0.78
	Less: Paid during the year	(0.78)	(0.13)
	At the End of the Accounting Period	0.78	0.78
	Proposed Dividend	4.80	4.80

	Total	7.78	8.05
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Note No.	Particulars										
	3.4 Non-Current Assets										
3.4.1 Fixed Assets											
Name of the Assets	Rate	Gross Block				Depreciation				Net Block	
		As on 01.04.2013	Addition for the year	Deduction for the year	As on 31.03.2014	As on 01.04.2013	Depreciation for the Year	On sale/transfer during the year	As on 31.03.2014	W.D.V. 31.03.2014	W.D.V. 31.03.2013
Tangible Assets											
1. Office Equipments	13.91%	1,36,285	-	-	1,36,285	61,192	10,445	-	71,637	64,648	75,093
2. Car	25.89%	5,37,004	-	-	5,37,004	3,12,777	58,052	-	3,70,829	1,66,175	2,24,227
Sub Total (A)		6,73,289	-	-	6,73,289	3,73,969	68,497	-	4,42,466	2,30,823	2,99,320
Previous Year		6,73,289	-	-	6,73,289	3,21,698	90,466	-	3,73,969	2,99,320	5,09,578

3.4.2 NON-CURRENT INVESTMENTS		
(Unsecured Considered Good unless otherwise stated)		
OTHER INVESTMENTS		
1. Property (commercial property registered)		
OmaxeSquare-GF-35	86.23	80.16
TDI FF-1(Brightway Housing & Land)	203.05	189.00
TDI FF-2(Brightway Housing & Land)	72.48	67.30
B-7, Basement Account NDSE -II New Delhi	90.02	80.00
B-7, GF, NDSE- II New Delhi	182.97	75.21
2. Property (Commercial Property Booked with Builders)		
DLF Commercial Complex #124	25.87	25.87
DLF Commercial Complex #123	46.78	46.78
DLF Commercial Complex #301KOL	87.70	87.70
3. Property (Residential Property Booked with Builders)		
Jaypee Infratech (P) Ltd, Noida	-	6.50
Supertech Ltd-Noida	31.71	31.71
Tata Housing, Sect-72, Revenue Account Gurgaon	63.13	20.00
Sandeep Sethi Promoter & Developers- WhiteLand, Kufri	67.00	67.00
9 Infra, Kausoli	20.00	20.00
Sai Builder Masjid Moth New Delhi (FF-108, Gautam Nagar, New Delhi)	9.00	
Kapoor Construction (Aquamarine, Dona Paula, Goa)	25.00	
4. Property (Residential Property Agreement to Sell)		
Satinder Kaur- E123 Kalkaji , New Delhi	40.00	30.00
Jagmohan Atree-Masjid Moth, New Delhi	-	12.00

	5. Distribution Rights of Movie		
	Rave Media, Mumbai	0.50	4.00
	Sai Vision Showbizz, Mumbai	30.00	30.00
	Total	1081.44	873.23
3.4.3	DEFERRED TAX ASSETS (NET)		
	At the Beginning of the Accounting Period	0.30	0.35
	Additions During the Year	0.03	(0.05)
	At the End of the Accounting Period	0.33	0.30
3.5	CURRENT ASSETS		
3.5.1	INVENTORIES:		
	(As Taken , Valued & Certified by the Management)		
	Stock in Trade		
	(In respect of goods acquired for trading)	5.46	9.96
		5.46	9.96
3.5.2	TRADE RECEIVABLES		
	Due from More than Six Months (un confirmed and unreconciled)	-	-
	Other Debtors	3.14	-
		3.14	-
3.5.3	CASH & CASH EQUIVALENTS :		
	(a) Balances with Banks in Current Accounts		
	Yes Bank -Jasola New Delhi	1.01	62.44
	Yes Bank - Project S.Ext, Jasola New Delhi	2.45	-
	(b) Cash in Hand	0.1	0.19
	Total	3.56	62.63
3.5.4	SHORT TERM LOANS & ADVANCES:		
	(Unsecured considered good unless otherwise stated)	-	-
	D & D Cenents (P) Ltd	-	40.00
	RVB Export (P) Ltd- Masjid Moth -New Delhi	-	5.00
	Mehdavi Professional services Pvt. Ltd	5.00	-
	BHS Marketing (P) Ltd	37.50	37.50
	Receivable from Revenue Authorities		
	TDS F.Y. 2012-13	-	1.51
	Total	42.50	84.01

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2014

(` in Lakhs)

Note No.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
3.6	INCOME		
3.6.1	REVENUE FROM OPERATIONS		
a.	Sale of Products	14.19	2.03
b.	Sale of Services	2.50	13.57
c.	Other Operating Revenues	-	-
d.	Less: Excise Duty	-	-
	Net Revenue From Operations	16.69	15.60
3.6.2	OTHER INCOME		
	Interest on deposits from banks		6.14
	Income on construction of property	3.68	
	Total	3.68	6.14

3.7	EXPENSES		
3.7.1	Purchases of Traded Goods	-	-
	Total Purchases	-	-
3.7.2	Changes in Inventories		
	Stock in Trade		
	At the beginning of the accounting period	9.96	11.98
	At the end of the accounting period	5.46	9.96
		4.50	2.02
3.7.3	Employee Benefits Expenses		
	Salary and wages	1.20	3.30
	Director's Remunerations	2.70	3.00
	Workers and staff welfare	0.21	0.13
		4.11	6.43
3.7.4	Financial Costs :		
	Interest Expense (on Income tax)	0.072	0.04
	Other Borrowing Costs	0.001	0.08
		0.073	0.12
3.7.5	Depreciation and Amortization Expense:		
	Depreciation	0.69	0.91
	Preliminary & Pre-operative Exp. Written off	-	-
		0.69	0.91
3.7.6	Other Expenses :		
	Administrative Expenses		
	Audit Fee	0.30	0.25
	Car Insurance	0.11	0.12
	Car Running Expenses	0.55	0.32
	Conveyance Expenses	0.28	0.15
	Electricity	0.68	0.63
	Legal Fee	0.40	1.73
	Misc. Expenses	0.02	-
	Office Maintenance	1.55	0.82
	Printing & Stationery	0.002	0.16
	House Tax	0.36	-
	Telephone & Internet	0.33	0.35
	Total	4.58	4.53
3.8	Quantitative details		
	Company was doing trading in previous years but during the year under consideration company sold some of the shares held as stock in trade but no purchase was made. Company is providing services to its clients for research in equity shares and in the field of event management.		
3.9	Contingent Liabilities and Commitments		
	There was no provision for contingent liabilities or commitment for the year		
3.10	Value of imports on CIF basis		
	There was no imports during the year		
3.11	Earning & Expenditure in Foreign Currency		
	There was no earning & expenditure in Foreign currency during the year		

3.12 Earning Per Share

The computation of earnings per share is set out below:

(in Lakhs)

Particulars	For the year March 31, 2014	For the year March 31, 2013
Profit after tax and extraordinary items as reported	4.26	5.60
Exceptional item:	-	(0.38)
Profit before exceptional items	4.26	5.23
Shares:		
Weighted average number of equity shares outstanding during the year	4.00	1.46
Earnings per share (before exceptional items (net of	1.06	3.58

	tax)) (in `)		
	Earnings per share (after exceptional items (net of tax)) (in `)	1.06	3.84
	At the beginning of the year	4,00,000	69,568
	Shares issued during the year	-	3,30,432
	Bonus shares issued during the year	-	-
	Weighted average number of equity shares at the end of the F.Y	4,00,000	1,45,996

3.13 Amount Paid / Payable to Auditors

(` in Lakhs)

Particulars	31.03.2014	31.03.2013
Audit Fees	0.25	0.25
Taxation matters	0.03	-
Company law matters	0.02	-
Total	0.30	0.25

3.14	Related Party Disclosure	
	Key Managerial Personnel	
	Name of the Director	Designation
	Shreyes Rastogi	Director
	Neha Rastogi	Director

3.15	Information pursuant to the provisions of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006: During the year company has not paid any interest in terms of the section 18 of the above mentioned act. No principal amount or interest amount are due at the end of this accounting year which is payable to any "Micro, Small or Medium enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.
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3.16	The accounts of certain Sundry Debtors and Creditors, other liabilities, Loan and Advances and are subject to "confirmation / reconciliation and adjustment, if any. The Management does not expect any material difference affecting the current year's financial statements. In the opinion of the management, the current assets, loans and advances are expected to realize at least the amount at which they are stated, if realized in the ordinary course of business and provision for all known liabilities have been adequately made in the books of accounts.
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3.17	The Company has prepared these financial statements as per the format prescribed by Revised Schedule VI to the Companies Act, 1956 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast/restated to conform to the classification of the figures have been recast/restated to conform to the classification of the current year.
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3.18	The Current Year refers to the period April 01, 2013 to March 31, 2014. (Previous year refers to April 01, 2012 to March 31, 2013) The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.
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CAPITAL STRUCTURE

The Capital Structure of the Company

Particulars	No. of Securities	Aggregate Nominal value (in Rs.)
Authorized Share Capital		
10,00,000 Equity Shares of Rs 10/- each	10,00,000	1,00,00,000
Issued , subscribed and Paid up capital		
4,19,532 Equity shares of Rs. 10/- each	4,19,532	41,95,320

The Security premium Account of the company

Particulars	Security Premium Account (in Lakhs)	Cumulative Security Premium (in Lakhs)
10,000 Equity shares Allotted on December 10, 2011 At a premium of Rs. 1120/- per share	112.00	112.00
4000 Equity shares Allotted on December 16, 2011 At a premium of Rs 1240/- per share	49.60	161.60
4800 Equity shares Allotted on December 21, 2011 At a premium of Rs 1240/- per share	59.52	221.12
6400 Equity shares Allotted on March 19, 2012 At a premium of Rs 1240/- per share	79.36	300.48
4368 Equity shares Allotted on March 22, 2012 At a premium of Rs 1240/- per share	54.16	354.64
72,000 Equity shares Allotted on September 19, 2012 At a premium of Rs 490/- per share	352.80	707.44
35,200 Equity shares Allotted on September 25, 2012 At a premium of Rs 490/- per share	172.48	879.92
20,000 Equity shares Allotted on January 10, 2013 At a premium of Rs. 490/- per share	98.00	977.92
19,532 Equity shares Allotted on February 09, 2015 At a premium of Rs. 246 per share	48.05	1025.97

Details of the Existing Share Capital :

Date of Allotment/ Fully paid up	No. Of Shares Allotted	Face Value (₹)	Issue Price (₹)	Consideration	Cumulative Number of Equity Shares	Cumulative Security Premium (₹)	Cumulative Paid up Share Capital (₹)
06/09/2005	10,000	10	10	Subscribers to memorandum	10,000	NIL	1,00,000
01/12/2011	30,000	10	10	Cash	40,000	NIL	4,00,000
10/12/2011	10,000	10	1130	Cash	50,000	1,12,00,000	5,00,000
16/12/2011	4,000	10	1250	Cash	54,000	1,61,60,000	5,40,000
21/12/2011	4800	10	1250	Cash	58,800	2,21,12,000	5,88,000
19/03/2012	6400	10	1250	Cash	65,200	3,00,48,000	6,52,000
22/03/2012	4368	10	1250	Cash	69,568	3,54,64,320	6,95,680
19/09/2012	72,000	10	500	Cash	1,41,568	7,07,44,320	14,15,680
25/09/2012	35,200	10	500	Cash	1,76,768	8,79,92,320	17,67,680
10/01/2013	20,000	10	500	Cash	1,96,768	9,77,92,320	19,67,680
04/03/2013	2,03,232	10	10	Cash	4,00,000	9,77,92,320	40,00,000
09/02/2015	19,532	10	256	Cash	4,19,532	10,25,97,192	41,95,320

A. Capital built up of the Promoter's Share holding in our company.

Name of the Promoter	Date of Allotment / Transfer and fully paid	Nature of Allotment	No. of Shares	Cumulative Shares	Face Value (₹)	Issue / Transfer Price (₹)	Consideration	% of Paid Up Capital	Lock-in period
Mr. Shreyes Rastogi	06/09/2011	Transferred from Anil Sharma	6,000	6,000	10	10	Cash	1.43	
	01/03/2012	Transferred from Rajneesh Chhabra	15,000	21,000	10	10	Cash	3.58	3 years
	04/03/2013	Further Allotment	74,000	95,000	10	10	Cash	17.64	3 Years
	Total		95,000					22.64	

1. Details of shareholding pattern of Our Company

The shareholding pattern of our Company as prescribed under clause 34 of the Listing Agreement

Category Code (I)	Category of shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	Total shareholding as a % of total of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B) (VI)	As a % of (A+B+C) (VII)	Number of shares (VIII)	As a % (IX)=(VIII)/(IV)* 100
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/ HUF	4	2,43,232	2,43,232	57.97	57.97	-	-
(b)	Central Government/ State Govt(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	4	2,43,232	2,43,232	57.97	57.97	-	-
(2)	Foreign	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident)	-	-	-	-	-	-	-

	Individuals/ Foreign Individuals)							
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholdin g of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	4	2,43,232	2,43,232	57.97	57.97	-	-
(B)	Public Shareholdin g							
(1)	Institutions							
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Others (Specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non Institutions							
(a)	Bodies Corporate	2	171932	-	40.98	40.98	-	-
(b)	Individuals - (i) Individual shareholders	8	4368	-	1.04	1.04	-	-

	holding nominal share capital up to Rs.1 lakh							
	(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-
(c)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(2)	10	1,76,300		42.02	42.02	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	10	1,76,300		42.02	42.02	-	-
	TOTAL (A)+(B)	14	4,19,532	2,43,232	100	100	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	14	4, 19,532	2,43,232	100	100	-	-

PROPERTY

Description of Properties shown under the heading Investment owned by the Company are set forth below:

Registered Office:

Our Registered Office is located at, GF-35, Omaxe Square, Jasola, New Delhi

Details of the property owned by the company :

Particulars	Details
Name of the Seller	Omaxe Ltd
Description of the Property	GF-35, Omaxe Square, Jasola, New Delhi
Date of Agreement	Sale Deed Dated 15/01/2014
Usage	Commercial
Area (Appx.)	501.93 Sq Ft
Consideration	86.23 Lacs

Particulars	Details
Name of the Seller	Brightways Housing & Land Development Ltd
Description of the Property	FF-1, TDI Center, Jasola, N Delhi
Date of Agreement	January 03, 2008
Usage	Commercial
Area (Appx.)	1153 Sq Ft
Consideration	203 Lacs

Particulars	Details
Name of the Seller	Skycity Hotels Pvt Ltd
Description of the Property	B-7, Basement, NDSE-II, N Delhi-110049
Date of Agreement	Sale Deed dated 20/11/2013
Usage	Residential
Area (Appx.)	311.7 Sq.Mtrs.Plot/ 148.64 Sq Mtrs Constructed
Consideration	90.02 Lacs

Particulars	Details
Name of the Seller	Skycity hotels pvt ltd
Description of the Property	B-7, Basement, NDSE-II, N Delhi-110049
Date of Agreement	March 27, 2014
Usage	Residential
Area (Appx.)	311.7 Sq Mtrs Plot/ 187.5 Sq Mtrs Constructed
Consideration	182.97 Lacs

Particulars	Details
Name of the Seller	DLF LTD
Description of the Property	DOA 124, DLF Tower (Prime Tower, Okhala, N Delhi)
Date of Agreement	March 29, 2008
Usage	Commercial
Area (Appx.)	69.77 Sq Mtrs
Consideration (paid partly)	25.87 Lacs
Total Value	137.43 Lacs

Particulars	Details
Name of the Seller	DLF LTD
Description of the Property	DOA123, DLF Tower (Prime Tower, Okhala, N Delhi)
Date of Agreement	March 29, 2008
Usage	Commercial
Area (Appx.)	69.77 SQ MTRS
Consideration (paid partly)	46.78 Lacs
Total Value	137.43 Lacs

Particulars	Details
Name of the Seller	DLF UNIVERSAL LTD
Description of the Property	301, Gallaria, Kolkata
Date of Agreement	Agreement dated 22/03/2010
Usage	Commercial
Area (Appx.)	1455 Sq. feet
Consideration	87.70 Lacs

Particulars	Details
Name of the Seller	Supertech Ltd
Description of the Property	401, ORB, Noida
Date of Allotment	January 08, 2013
Usage	Residential
Area (Appx.)	2520 sq. feet
Consideration (paid partly)	31.71 Lacs
Total Value	153.70 Lacs

Particulars	Details
Name of the Seller	Tata Housing Development Co. Ltd
Description of the Property	1202, Tower No. 6, "Primanti" SECT.- 72 Gurgaon
Date of Allotment	March 31, 2013
Usage	Residential
Area (Appx.)	2550 Sq Ft
Consideration (paid partly)	63.13 Lacs
Total Value	244.99 Lacs

Particulars	Details
Name of the Seller	9 INFRA
Description of the Property	Anand Villas, Kausoli
Date of Agreement to Sale	May 30, 2013
Usage	Residential
Area (Appx.)	Land 569 Sq Yards Plot/ 4000 Sq Ft Construction
Consideration (paid partly)	20.00 Lacs
Total Value	105.00 Lacs
Note:	Refer Note No.1 herebelow:

Particulars	Details
Name of the Seller	Sai Saburi Builders Pvt Ltd
Description of the Property	FF-108, Gautam Nagar, N Delhi- 110049
Date of Agreement to Sale	December 07, 2013
Usage	Residential
Area (Appx.)	250 sq yards Super Built
Consideration (paid partly)	9.00 Lacs
Total Value	95.00 Lacs

Particulars	Details
Name of the Seller	Mr. Lajpat Rai Nagpal
Description of the Property	FF-2, TDI Center, Jasola, N Delhi
Date of Agreement	March 28, 2012
Usage	Commercial
Area (Appx.)	747.73 Sq.Ft
Consideration	67.30 Lacs

Particulars	Details
Name of the Seller	Smt. Satinder Kaur
Description of the Property	E-123, 2nd Floor, Kalkaji, New Delhi
Date of Agreement	January 16, 2012
Usage	Commercial
Area (Appx.)	200 Sq. Yards
Consideration	201.00 Lacs

PROPERTY given on lease.

Particulars	Details
Name of the Lessee	Choice Development Co. Private Limited
Description of the Property	FF-1, TDI Center, Jasola, N Delhi
Period of Lease	Nine years on renewable basis after every three years commencing from April 1,2014.
Usage	Commercial
Area (Appx.)	1153 Sq Ft
Lease Rent	Rs 96/- per Sq.ft per month plus service Tax . The rent shall be increased by 15% at the end of every three years.

Particulars	Details
Name of the Lessee	Choice Development Co. Private Limited
Description of the Property	FF-2, TDI Center, Jasola, N Delhi
Period of Lease	Nine years on renewable basis after every three years commencing from April 1,2014.
Usage	Commercial
Area (Appx.)	747.73 Sq.Ft
Lease rent	Rs 80.50/- per Sq.ft per month plus service Tax . The rent shall be increased by 15% at the end of every three years.

Notes:

1. 9 INFRA and its representative failed to handover the physical possession to our company on or before 30th August,2014 and also failed to sent photographs of the current status of the development of properties, therefore legal notice has been served by us on 5th December, 2014 to M/s 9 INFRA and its representative to pay Rs. 20 Lacs advance paid by us and Rs. 45 Lacs as an additional penalty-compensation plus Rs. 22,000/- Legal notice charges.

SECTION - V SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the beneficial ownership of our shares of by each person known by us to be the beneficial owner (In case different from registered owner) of the issued and subscribed capital.

Class /Type of Securities	Name and Address of Benefice Owner	Amount nature and of beneficial ownership	Percent
Equity Shares	Nil	N.A.	N.A.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of this Information Memorandum.

SECTION VI - OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three (3) Directors and not more than twelve (12) Directors. Our Company currently has 3 Directors on Board of which (2) are Independent directors and one Promoter and Executive Director. The following table sets forth current details regarding our Board of Directors:

Name, Designation, Father's Name, Occupation, DIN and Term	Address	Qualification	Date of Appointment	Other Directorships
Mr. Shreyes Rastogi Designation: Executive and Non Independent S/o Ajai Kumar Rastogi Age: 23 Years Occupation: Business DIN : 02618577 Status: Executive and Non Independent Nationality: Indian	C-292, Defence colony, New delhi, Delhi. India 110024	B.A. (Honours Course), Business Economics	January 20, 2011	N.A
Mr. Ajeet Kumar Designation: Director S/o Ramjee Prasad Age : 38 Years Occupation: Business DIN : 00416478 Status: Non Executive and Independent Nationality: Indian	RZH-396/1, Raj Nagar Part-2, Gali No.12, Palam Colony, N Delhi-110045	Under Graduate (Senior Secondary)	November 11, 2014	NA
Ms. Pooja Verma Designation: Director D/o Arvind Kumar Verma Age: 31 Years Occupation: Business DIN : 03560972 Status: Non Executive and Independent Nationality: Indian	84/3, Gali No.8 WZ block, Virender Nagar, Delhi-110058	Graduate (B.A. Maths Hons.), Diploma in PR and Advertising, Post Graduate Diploma in Journalism and mass communication	November 11, 2014	NA

DETAILS OF DIRECTORS.

Mr. Shreyas Rastogi, aged 24 years, is a executive director of the Company. He has having overall experience of 3 years in the field of administration, finance and legal compliances. He is associated with the company as promoter from January 20, 2011.

Mr. Ajeet Kumar, aged 38 years, is a non-executive and Independent Director of the Company. He is having overall experience of 5 years in the field of marketing and liasioning with government departments. He is chairman of Audit Committee of our Company.

Ms. Pooja Verma, aged 31 years, is a non-executive and Independent Director of the Company. She is having overall experience of 4 years in the field of media, entertainment and other financial related services.

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

There is no relationship exist among directors.

TERMS OF APPOINTMENT AND COMPENSATION OF MANAGING DIRECTOR AND WHOLE TIME DIRECTORS

Name	Shreyes Rastogi
Designation	Managing Director
Period	5 Year
Date of Appointment	October 01, 2014
Remuneration	(a) Remuneration: Rs. 35000/- PM

There is no definitive and/ or service agreement that has been entered into between our Company and the directors in relation to their appointment.

NON- EXECUTIVE DIRECTORS

Currently, non-executive directors are not being paid any other kind of remuneration except sitting fees as decided by Board..

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act and the Listing Agreement in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Our Company currently has 3 Directors on Board of which (2) are Independent directors and (1) is Executive Directors. The constitution of our Board is in compliance with the requirements of Clause 42 of the Listing Agreement.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Shareholders/Investors Grievance Committee
- C. Remuneration Committee

A. AUDIT COMMITTEE

Our Company has constituted an audit committee ("Audit Committee"), as per the provisions of Clause 42 of the Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on December 11, 2014.

The terms of reference of Audit Committee complies with the requirements of Clause 42 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following 3 directors.

No.	Name of the Members	Status	Nature of Directorship
1.	Mr. Ajeet Kumar	Chairman	Independent Director
2.	Ms. Pooja Verma	Member	Independent Director
3.	Mr. Shreyes Rastogi	Member	Managing Director

Mr. Ajeet Kumar is the chairman of the Audit Committee.

Role of Audit Committee:

1. The terms of reference of the Audit Committee are given below:

- a) To investigate any activity within its terms of reference.
- b) To seek information from any employee.
- c) To obtain outside legal or other professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
- e) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
- f) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- g) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- h) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments arising out of audit
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report.
- i) Reviewing, with the management, the half-yearly financial statements before submission to the board for approval
- j) Reviewing, with the management, the statement of uses / application of funds raised through an issue (rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- k) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- l) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- m) Discussion with internal auditors any significant findings and follow up there on.
- n) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- o) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- p) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- q) To review the functioning of the Whistle Blower mechanism, in case if the same is existing.
- r) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

- s) Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
- t) In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

Our Company has constituted a shareholder / investors grievance committee ("Shareholders / Investors Grievance Committee") to redress the complaints of the shareholders. The Shareholders/Investors Grievance Committee was constituted vide resolution passed at the meeting of the Board of Directors held on December 11, 2014. The committee currently comprises of 3 Directors.

No.	Name of the Members	Status	Nature of Directorship
1.	Shreyes Rastogi	Chairman	Managing Director
2.	Pooja Verma	Member	Independent Director
3.	Ajeet Kumar	Member	Independent Director

Mr. Shreyes Rastogi is the chairman of the Shareholders/ Investors Grievance Committee

Role of shareholders/ Investors grievance committee

The Shareholders/ Investors grievance Committee of our board looks into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

SHAREHOLDING DETAILS OF THE DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. However the details of the shareholding of our Directors are as under:

Name of the Director	Number of Equity Shares	% of Paid up Share Capital
Mr. Shreyes Rastogi	95000	22.64
Ms. Pooja Verma	594	0.15


CONFIRMATIONS

There is no arrangement or understanding between any Director and any other person(s) pursuant to which he was or is to be selected as a director or nominee.

SECTION VII - OUR PROMOTER

OUR PROMOTER

DETAILS OF OUR PROMOTER IS AS UNDER:

MR. SHREYESH RASTOGI	
	<p>Mr. Shreyes Rastogi, aged 24 years, is a executive director of the Company. He has having overall experience of 3 years in the field of administration, finance and legal compliances. He is associated with the company as promoter from January 20, 2011.</p>
NAME	SHREYES RASTOGI
PERMANENT ACCOUNT NUMBER	AQXPR3891B
PASSPORT NUMBER	G9129323
VOTER ID	UJE1805407
DRIVING LICENSE	DL-0320090057035(P)
BANK ACCOUNT DETAILS	State Bank of Patiala, Defence Colony, New Delhi , A/C No. 55002827167

SECTION VIII - RELATED PARTY TRANSACTIONS

Related party disclosure in accordance with AS – 18

There are no related party transactions, other than Managerial remuneration

SECTION IX: OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated herein, there are no material pending legal proceedings (other than ordinary routine litigation incidental to the business)to which the company is a party or in which any of the property is the subject.

I. CASES FILED BY OUR COMPANY :

Except as stated herein, there are no material pending legal proceedings (other than ordinary routine litigation incidental to the business)to which the company is a party or in which any of the property is the subject.

Case No.1

The Company had purchased the Anand Villas to be developed by the 9 INFRA. As per the agreement 9 Infra has agreed to complete the construction before August 30,2014. The 9infra failed to handover the physical possession to our company on agreed date and also failed to sent photographs of the current status of the development of properties, therefore legal notice has been served on 5th December, 2014 to M/s 9 INFRA and its representative to pay Rs. 20 Lacs advance paid by us and Rs. 45 Lacs as an additional penalty-compensation plus Rs. 22,000/- Legal notice charges or handover the possession of the Property immediately.

Case No.2

As per Film Assignment agreement (FAA) dated October 22, 2012 entered in to with M/s Sai Vision Showbizz, they have assigned sole and exclusive rights of Satellite Television Broadcasting Rights of the Marathi film titled "Mazza Jaali Sazza" for 99 years to our company at a consideration of Rs. 30 Lacs. As per FAA they were required to deliver material to us in specified time as mention in Film Assignment Agreement , but they did not delivered. In spite of repeated request they had not delivered the materials. Therefore Legal notice dated November 22, 2014 had been issued to them for recovery of Rs. 30 Lacs along with interest at 36% p.a. on consideration and a sum of Rs. 20 Lacs as compensation for damages. Thus for recovery of Rs. 50 Lacs plus 36% interest plus Rs. 11,000/- notice charges was issued.

II. CASES FILED AGAINST OUR COMPANY: NIL

iii. Cases Filed by / against our company under Income Tax Act:

Notice Under Section 143(2) of the Income Tax Act,1961.(Asst year 2012-13)

The Company has received notice dated April 30,2014 under Section 143(2) of the Income Tax Act,1961 for Asst year 2012-13 from Income TAX officer Ward 1(1), New Delhi asking information.

Notice Under Section 143(2) of the Income Tax Act,1961.(Asst year 2013-14)

The Company has received notice dated September 04,2014 under Section 143(2) of the Income Tax Act,1961 for Asst year 2012-13 from Income TAX officer Ward 1(1), New Delhi asking information.

MATERIAL DEVELOPMENTS

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last audited financial statements disclosed in this Information Memorandum, any circumstances that materially or adversely affect or are likely to affect our profitability or value of assets or our ability to pay material liabilities within the next twelve (12) months.

SECTION VIII - DECLARATION

All relevant provisions of the Companies Act, and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, applicable, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made there under or regulations issued, as the case may be. We further certify that all the statements in this Information Memorandum are true and correct.

SIGNED BY ALL THE DIRECTORS

Name	Designation	DIN	Signature
Mr. Shreyes Rastogi	Director	02618577	<i>shreyes</i>
Mr. Ajeet Kumar	Director	00416478	<i>Ajeet Kumar</i>
Ms. Pooja Verma	Director	03560972	<i>Pooja Verma</i>

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER



Date: February 19, 2015

Place: Delhi