

**BLUEBLOOD VENTURES LIMITED**

Our Company was incorporated as 'BLUEBLOOD EQUITY TRADING PRIVATE LIMITED' as a private company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated 23rd February, 2007 issued by the Registrar of Companies, New Delhi. The name of the Company was changed to the current name and converted into a public Company vide new Certificate dated 12th March, 2015. Our corporate identification number is U70102DL2007PLC159680. For further details of our Company, please refer to the chapters titled 'General Information' and 'History and Certain Corporate Matters' beginning on page numbers 3 and 66 respectively, of the Draft Prospectus.

Registered Office: P-27, Malviya Nagar, Main Market, New Delhi, 110017,

Tel No.: +91-11-26671594 **Fax:** +91-11-46036471 **Website:** www.bluebloodventure.com, **E-mail:** ipo@bluebloodventure.com **Company Secretary and Compliance Officer:** Ms. Alisha Malhotra **Promoters:** Mr. Suresh Bohra, Mrs. Babita Bohra, Mr. Rohit Bohra

THE ISSUE	
<p>PUBLIC ISSUE OF 4,68,640 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BLUEBLOOD VENTURES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 150 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ 140 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING ₹ 702.96 LACS ("THE ISSUE"), OF WHICH 23,432 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 150 PER EQUITY SHARE, AGGREGATING ₹ 35.15 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKERS TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION i.e., ISSUE OF 4,45,208 EQUITY SHARES OF FACE VALUE ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 150 PER EQUITY SHARE, AGGREGATING ₹ 667.81 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 46.86% AND 44.52% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p>	
<p>THE ISSUE IS BEING IN TERMS OF CHAPTER X-B OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME. For further details please refer the section titled 'Issue Related Information' beginning on page 132 of the Draft Prospectus</p>	
<p>All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 139 of the Draft Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is ₹ 10 and the Issue price of ₹ 150 per Equity Share is 15 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager, as stated under the chapter titled 'Basis for the Issue Price' beginning on page 44 of the Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 111 of the Draft Prospectus.</p>	
ISSUER'S ABSOLUTE RESPONSIBILITY	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Prospectus contains all information with regard to the Issuer and this Issue, which is material in the context of this Issue, that the information contained in the Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through the Draft Prospectus are proposed to be listed on the BSE SME Platform. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>Quintessence Enterprises Private Limited 8-2-603/B/33/A/9, B-201, Zahera Nagar, Road No.10, Banjara Hills, Hyderabad – 500 034, Telangana Tel No: +91 40 65528262 E-mail: quintessence@qeplindia.com, web: www.qeplindia.com Contact Person: Ms. Lavanya Chandra SEBI Registration No.: INM000011997</p>	 <p>Skyline Financial Services Pvt Ltd D – 153A, 1st Floor, Okhla Industrial Area, Phase –I, New Delhi – 110020 Tel No: +91-11-64732681-88, Fax No: +91-11-26812682 E mail: virenr@skylinerta.com, web: www.skylinerta.com Contact person: Mr. Virender Rana SEBI Registration No: INE00003241</p>
ISSUE OPENS ON	ISSUE CLOSES ON
[.]	[.]

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**SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS**

In the Draft Prospectus, unless the context otherwise requires, the terms defined and abbreviations stated hereunder shall have the meanings as assigned therewith as stated in this Section.

GENERAL TERMS

Term	Description
“BLUEBLOOD VENTURES Limited”, BLUEBLOOD ”, “We”, or “us” or “our Company” or “the Issuer’	Unless the context otherwise requires, refers to BLUEBLOOD VENTURES Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at P-27 MalviyaNagar, Main Market New Delhi 110017, India

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association	Unless the context otherwise requires, requires, refers to the Articles of Association of BLUEBLOOD VENTURES LIMITED, as amended from time to time.
Auditors	The Statutory Auditors of our Company, being M/s VSD Associates, Chartered Accountants
Board of Directors / Board	The Board of Directors of BLUEBLOOD VENTURES LIMITED, including all duly constituted Committees thereof.
Companies Act	Companies Act, 1956, as superceded and substituted by Companies Act, 2013, wherever applicable and relevant
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of BLUEBLOOD VENTURES LIMITED unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
GC Constructions or GCC	GC Construction and Development Industries Private Limited
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of BLUEBLOOD VENTURES LIMITED
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India) Regulations, 2000
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or

	organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters/ Main Promoters	Mr.Suresh Bohra, Mrs.Babita Bohra and Mr.Rohit Bohra
Registered Office	The Registered Office of our company is located at P-27, Malviya Nagar, Main Market, New Delhi – 110017, India
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009 as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time depending on the context of the matter being referred to
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Bankers to the Company	The South Indian Bank Limited
Bankers to the Issue	HDFC Bank Limited
BSE	The Bombay Stock Exchange Limited
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Escrow Account	Account opened/to be opened with the Escrow Collection Bank(s) and in whose favour the applicant (excluding the ASBA applicant) will issue cheque / draft in respect of the Application amount while submitting an Application
Escrow Agreement	Agreement entered / to be entered into amongst our Company, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any), of the amounts collected, to

	the Applicants (excluding the ASBA applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to the Issue at which the bank(s) the Escrow Account of our Company will be opened
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, as notified by SEBI
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 4,68,640 Equity Shares of ₹ 10 each at ₹ 150 (including share premium of ₹ 140) per Equity Share aggregating to ₹ 702.96 Lacs by Blueblood Ventures Limited
Issue Price	The price at which the Equity Shares are being issued by our Company under the Draft Prospectus being ₹ 150
LM / Lead Manager	Lead Manager to the Issue, in this case being Quintessence Enterprises Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 4,45,208__ Equity Shares of ₹ 10 each at ₹ 150 (including share premium of ₹ 140) per Equity Share par aggregating ₹ 667.81 Lacs by Blueblood Ventures Limited
Prospectus	The Prospectus, filed with the opening and closing dates and other information with the RoC.
Qualified Institutional Buyers/ QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub- account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lacs, pension fund with minimum corpus of ₹ 2,500 Lacs, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made
Refund Bank	HDFC Bank Limited
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA

	process, as applicable
Registrar/ Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Underwriters	[.]
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated [.]
Working Days	All days on which banks in New Delhi are open for business except Sunday and public holiday, provided however during the Application period a working day means all days on which banks in Mumbai are open for business and shall not include a Saturday, Sunday or a public holiday

Technical / Industry Related Terms

Terms	Description
CSO	Central Statistical Organisation
GDP	Gross Domestic Product
DEPB	Duty Entitlement Pass Book Scheme
EPCG	Export Promotion Capital goods Scheme
FDI	Foreign Direct Investment
FSI	Floor Space Index
F & O	Future & Options
FMC	Forward Market Commission
FOB	Free on Board
GOI	Government of India
RONW	Return on Net Worth
SSI	Small Scale Industries
VCF	Venture Capital Fund
SENSEX	Bombay Stock Exchange Sensitive Index
NIFTY	National Stock Exchange Sensitive Index

Conventional Terms / General Terms / Abbreviations

Terms	Description
A/c	Account
ACS	Associate of the Institute of Company Secretaries of India
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application supported by Blocked Amount
AY	Assessment Year
BSE	The Bombay Stock Exchange Limited
CAGR	Capital asset gearing ratio
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director's Identification Number
DP	Depository Participant
ECS	Electronic Clearing Scheme
EGM	Extraordinary General Meeting
EPS	Earning per share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed thereunder
FII's	Foreign Institutional Investors
FIPB	Foreign Investment and Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T.Act	Income Tax Act, 1961 as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
MoF	Ministry of Finance
MoU	Memorandum of Understanding with GC Constructions dated 30 th April, 2014
NA	Not Applicable
NAV	Net Asset Value
NPV	Net present value
NRE Account	Non Resident (external) Account
NRIs	Non – resident Indians
NRO Account	Non – resident (ordinary) account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body
p.a.	per annum
P/E ratio	Price Earning ratio
PAC	Persons acting in concert
PAN	Permanent Account Number

PAT	Profit after Tax
QIC	Quarterly Income Certificate
RBI	Reserve Bank of India
RoE	Return on Equity
Bn	Billion
₹ or Rs.	Rupiah, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
STT	Securities Transaction Tax
US / United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, SEBI Act, SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing:

1. In the section titled '*Main Provisions of the Articles of Association*' beginning on page 160 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled '*Summary of Our Business*' and '*Our Business*' beginning on page 21 and 60 respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled '*Risk Factors*' beginning on page 11 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled '*Statement of Tax Benefits*' beginning on page 47 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page 114 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from our audited financial statements for the period ended 30th November, 2014 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in the Draft Prospectus, and set out in the section titled '*Financial Information*' beginning on page 93 of the Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data, if any. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 11, 60 and 114, respectively, of the Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP.

Currency and units of presentation

In the Draft Prospectus, unless the context otherwise requires, all references to;

- ₹ 'Rupees' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute 'forward-looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- i. general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- ii. our ability to successfully implement strategy, growth and expansion plans and technological initiatives; our ability to respond to technological changes;
- iii. our ability to attract and retain qualified personnel;
- iv. the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- v. general social and political conditions in India which have an impact on our business activities or investments;
- vi. potential mergers, acquisitions restructurings and increased competition;
- vii. occurrences of natural disasters or calamities affecting the areas in which we have operations; market fluctuations and industry dynamics beyond our control;
- viii. changes in the competition landscape;
- ix. our ability to finance our business growth and obtain financing on favourable terms; our ability to manage our growth effectively;
- x. our ability to compete effectively, particularly in new markets and businesses;
- xi. changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- xii. developments affecting the Indian economy; and
- xiii. any adverse outcome in the legal proceedings in which we are involved.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled 'Risk Factors', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 11, 60 and 114, respectively of the Draft Prospectus.

Forward looking statements reflects views as of the date of the Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 60 and 114, respectively, of the Draft Prospectus as well as the other financial and statistical information contained in the Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled 'Financial Information' beginning on page 93 of the Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India, and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

The Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- i. Some events may not be material individually but may be material when considered collectively.*
- ii. Some events may have an impact which is qualitative though not quantitative.*
- iii. Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

1. We are yet to execute an agreement / MoU with GC Constructions with regard to the proposed purchase for the Objects of the Issue.

We have established a cordial and a healthy working relationship with GC Constructions. Earlier we have acquired 15,000 square metres of saleable FSI area from them and had executed a MoU. We now intend to acquire an additional FSI area of 25,000 square metres of land from them. However, the exact location has not yet been earmarked. For details of the MoU please refer to page no of 60 the section Business of this Draft Prospectus.

2. We are venturing into real estate for the first time.

Our Company recently altered the main object clause of its Memorandum of Association to include its foray into real estate. Though this is the first of its initiatives and that of the promoters, we would rely on the business acumen of Mr.Suresh Bohra, our promoter-director who is well experienced in setting up new business verticals. Also, this being our first venture we are totally dependent on GC Construction for the success of this project and therefore, our move into this sector.

3. The proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

The objects of the issue for which the funds are being raised have not been appraised by any bank or financial institution. In the absence of such independent appraisal, the requirement of funds raised through this issue, as specified in the chapter titled "Objects of the Issue" are based on the company's estimates and internal research. We may have to revise our management estimates from time to time and consequently our funding requirements may also change. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Deployment of these funds is at the discretion of the management and the Board of Directors of the company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

4. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 41 of the Draft Prospectus.

4. Non-payment of stamp duty.

Our Company has not paid the stamp duty on each of its allotment till date. We have neither received any notice nor has any action been initiated against us by any regulatory authority for the violation of the aforesaid provisions of the Delhi Stamp Act but we cannot assure that no action may be initiated against the Company. However, we have initiated the process of paying the amount of stamp duty on the entire share capital as applicable under the Delhi Stamps Act.

5. The Company has taken unsecured loans from its promoter group entities and other parties which is repayable on demand. For the period ended 30th November, 2014 the outstanding amount of unsecured loans is around ₹ 2502.63lakhs which are repayable on demand.

6. The revenues earned from our investment and trading of securities business have been inconsistent in the past and may continue to be inconsistent due to the very nature of this business

which is dependent on the overall volatility in the Capital Markets in India.

Our functional business activity of investment and trading in equity and other securities picked up momentum during FY 13 and FY 14. This line of business will continue to form a significant portion of our operations and revenues and will be under the impact of changing trends in the capital markets.

7. We do not own the trademark for the logo of the Company used by us on all our corporate communications including letter heads used by us. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights, if any.

8. We do not own the property where our Registered Office is situated. Our rental arrangement is also by way of an oral understanding and we have also not executed a formal, written rental agreement with the owner of the premises where our office is located.

9. Our Company has not taken any insurance coverage to adequately protect us against certain operating risks and this may have an adverse effect on the results of our business

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

10. Future issuances of Equity Shares or future sales of Equity Shares by our Promoter and certain shareholders, or the perception that such sales may occur, may result in a decrease of the market price of our Equity Shares.

11. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with our Promoters and our promoter group entities. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Based on our audited and restated financials, there has been an increase in the quantum of our related party transactions from ₹ 53.75 lakhs for the fiscal 2013 to ₹ 366.27 lakhs for the fiscal 2014. This figure stood at ₹ 530.22 lakhs for the eight month period ended 30th November, 2014.

12. Conflict of interest with the business of promoter group companies.

Following are the ventures promoted by our promoters engaged in the business of investment and broking

Black Fox Financial Services Private Limited	SEBI registered equity broking company
Crest Comtrade Private Limited	SEBI registered commodities broking company
Beta Stock Brokers	Mr.Suresh Bohra's sole proprietary concern registered with SEBI as a broking outfit.

Though the Company is engaged in equity trading and investments out of its own pool of investment, overlapping business objectives and potential conflicts may arise with respect to decisions

regarding how to allocate business opportunities among those entities. It is possible that potential or perceived conflicts of interest could give rise to losses, investor dissatisfaction, litigation or regulatory enforcement actions. Further, our promoters may also be interested in any transactions between the Company and the ventures promoted by the promoters.

13. Our promoter group entity Crest Comtrade Private Limited a SEBI registered company dealing in commodities reported a loss of ₹ Rs.0.25 lakhs during FY 13.

14. Our success depends largely upon the services of our Directors and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

14. Our inability to manage growth could disrupt our business and reduce our profitability.

We propose to expand our business activities by the end of 2015. We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- services, products or pricing policies introduced by our competitors;
- capital expenditure and other costs relating to our operations;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training and retaining sufficient skilled technical and management personnel;
- adhering to our high quality and process execution standards;
- maintaining high levels of customer satisfaction;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

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

We have not paid any dividends since incorporation. Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders.

Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

EXTERNAL RISKS

1. We cannot predict the effect of the proposed notifications of the Companies Act, 2013 on our business.

The Companies Act, 2013 (the “2013 Act”) has been notified by the Government of India on August 30, 2013 (the “Notification”). Under the Notification, Section 1 of the 2013 Act has come into effect and the remaining provisions of the 2013 Act have and shall come into force on such dates as the Central Government has notified and shall notify. Section 1 of the 2013 Act deals with the commencement and application of the 2013 Act, and among others, sets out the types of companies to which the 2013 Act applies. Further the Ministry of Corporate Affairs has by their notification dated September 12, 2013 notified 98 sections of the 2013 Act, which have come into force from September 12, 2013.

The 2013 Act is expected to replace the existing Companies Act, 1956. The 2013 Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, the requirements for independent directors, director’s liability, class action suits, and the inclusion of women directors on the boards of companies. The 2013 Act is expected to be complemented by a set of rules that shall set out the procedure for compliance with the substantive provisions of the 2013 Act. In the absence of such rules, it is difficult to predict with any degree of certainty the impact, adverse or otherwise, of the 2013 Act on the Issue, and on the business, prospects and results of operations of the Company. Further, as mentioned above, certain provisions of the 2013 Act have already come into force and the rest shall follow in due course. In event some or all of the provisions of the 2013 Act and the rules thereto are notified prior to the consummation of the Issue, we may have to undertake certain additional actions that we are not currently aware of (in the absence of the rules), which may result in delay of the Issue.

2. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the financial services sector contained in the Draft Prospectus.

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the financial services sector has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ‘*Industry Overview*’ beginning on page number 54 of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

3. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary

policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude.

4. Global economic conditions have been unprecedented and continue to have, an adverse effect on the global and Indian financial markets which may continue to have a material adverse effect on our business.

Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions and an economic recession has been witnessed in most economies in 2009. Continued concerns about the systemic impact of potential long-term and wide-spread economic recession, energy costs, geopolitical issues, the availability and cost of credit, and the global housing and mortgage markets have contributed to increased market volatility and diminished expectations for western and emerging economies. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have contributed to volatility of unprecedented levels. As a result of these market conditions, the cost and availability of credit has been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease to provide credit to businesses and consumers. These factors have led to a decrease in spending by businesses and consumers alike and corresponding decreases in global infrastructure spending and commodity prices. These market and economic conditions have an adverse effect on the global and Indian financial markets and may continue to have a material adverse effect on our business and financial performance, and may have an impact on the price of the Equity Shares.

5. Any disruption in the supply of power, IT infrastructure, telecom lines and disruption in internet connectivity could disrupt our business process or subject us to additional costs

Any disruption in basic infrastructure or the failure of the Government to improve the existing infrastructure facilities could negatively impact our business since we may not be able to provide timely or adequate services to our clients. We do not maintain business interruption insurance and may not be covered for any claims or damages if the supply of power, IT infrastructure, internet connectivity or telecom lines is disrupted. This may result in the loss of a client, impose additional costs on us and have an adverse effect on our business, financial condition and results of operations and could lead to decline in the price of our Equity Shares.

6. Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability.

Natural calamities such as droughts, floods, and earthquakes could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely impact our business and our operating results. India's being a monsoon driven economy, climate change caused due to global warming bringing deficient / untimely monsoons could impact Government policy which in turn would adversely affect our business.

7. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. However, there can be no assurance that such policies will be continued in the future. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and adversely affect our business, financial condition and results of operations.

8. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

9. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

10. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed [.] as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity

Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers please refer to the chapter titled “*General Information*” beginning on page 28 of this Draft Prospectus.

11. 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.

Following the Issue, we will be subject to a daily “circuit breaker” imposed by BSE, 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 exchange. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

BSE 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 your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

12. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchange have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the BSE could adversely affect the trading price of the Equity Shares.

PROMINENT NOTES:

1. This is a Public Issue of 4,68,640 Equity Shares of ₹ 10 each at ₹ 150 (including share premium of ₹ 140) per Equity Share aggregating ₹ 702.96 Lacs.
2. For information on changes in our Company’s name, Registered Office and changes in the objects clause of the MOA of our Company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 66 of the Draft Prospectus.
3. Our Net Worth as at 31st March, 2014 was ₹ 647.04 lakhs and for the eight month period ended 30th November, 2014 was ₹ 803.03 lakhs.
4. The Net Asset Value per Equity Share as at 31st March, 2014 was ₹ 517.63 per share and as at 30th November, 2014 was ₹ 371.77 per share.
5. Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to ASBA may be addressed to the Registrar to the Issue, with a copy to the relevant SCSBs,

giving full details such as name, address of the Applicant, number of Equity Shares for which the applied, Application Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs where the ASBA Form has been submitted by the ASBA Applicant.

6. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoter	Average cost of acquisition (in ₹)
Mr.Suresh Bohra	138.45
Ms.Babita Bohra	150
Mr.Rohit Bohra	150

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled “Capital Structure” beginning on page 31 of the Draft Prospectus.

7. Our Company its Promoter / Directors, Company’s Associates or Group companies have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI. The Promoter, their relatives, Company, group companies, associate companies are not declared as wilful defaulters by RBI / Government authorities and there are no violations of securities laws committed in the past or pending against them.
8. Investors are advised to refer to the paragraph titled “Basis for Issue Price” beginning on page 44 of the Draft Prospectus.
9. The Lead Manager and our Company shall update the Draft Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of the Draft Prospectus and commencement of trading.
10. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
11. In the event of over-subscription, allotment shall be made as set out in paragraph titled “Basis of Allotment” beginning on page 146 of the Draft Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. BSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
12. The Directors / Promoter of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares (of Blueblood Ventures Limited) held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the section titled “OurManagement” on page 70 of the Draft Prospectus.
13. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details please refer to “Section VI Financial Information” beginning on page 93 of the Draft Prospectus.
14. No part of the Issue proceeds will be paid as consideration to Promoter, Directors, Key Managerial Personnel or persons forming part of Promoter Group.
15. There has been no financing arrangement whereby the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

16. The details of transaction by our Company with related parties are disclosed under “*Related Party Transactions*” in “*Section VI :Financial Information*” of our Company beginning on page 93 of the Draft Prospectus.
17. Since inception, our Company not issued any equity shares by capitalization of reserves except for the bonus issue, details of which are given on page no 31 of this Draft Prospectus.
18. Our Company does not have any contingent liabilities outstanding as on 30th November, 2014

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

India's Gross Domestic Savings (GDS), as a per cent of GDP, remained above 30 per cent since 2004 and stood at 32.7 per cent in FY13. The IMF estimates domestic savings, as a per cent of GDP, to remain at similar strong levels until 2019. Rising incomes are driving the demand for financial services across income brackets. Financial inclusion drive from RBI has expanded the target market to semi-urban and rural areas. Indian households are the major contributors to rising savings. The average investment by retail investors in stock market in India is 2 per cent. The government aims to increase this to 10–15 per cent by 2025. With the increasing retail penetration there is immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market.

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. According to a study by ICRA, the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

Key Drivers being rapid urbanization, growth in population, rise in the number of nuclear families, easy availability of finance, growing economy and rise in disposable income, the Indian real estate is a large growing market at a CAGR of 11.2%.

SUMMARY OF OUR BUSINESS

The Company's business activities are trading and investment activity in stocks and commodities and now plans to enter into real estate and construction. Since incorporation we have been carrying on the business of equity investment and trading on our account riding on the experience of Mr. Suresh Bohra, our promoter who has enormous experience in this line of business.

Recently, we decided to extend our interest in the activity of investments to real estate in lieu of which the main objects of the Company were altered. The name of the Company was also suitably modified indicative of the new line of business. This sector has been an avenue of good appetite commensurate with the objective of providing housing, hospitality, recreational etc., and increase in purchasing power economy.

SUMMARY OF OUR FINANCIAL INFORMATION

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Incomes:						
Revenue from operations	119.40	105.83	42.84	39.35	4.29	-
Other income	129.19	54.06	31.23	2.66	-	2.13
Total revenue	248.59	159.89	74.07	42.01	4.29	2.13
Expenses:						

Purchase of stock-in-trade	4,311.72	150.11	81.51	58.39	-	-
Change in inventory	(4,193.05)	(47.98)	(35.60)	(22.30)		
Employee benefit expenses	3.05	7.62	5.70	2.95	3.45	0.81
Other expenses	3.96	15.36	4.37	0.80	0.59	0.40
TOTAL	125.68	125.11	55.98	39.84	4.04	1.21
Earning before interest, depreciation and amortization (EBITDA)	122.91	34.78	18.09	2.17	0.25	0.92
Depreciation and amortization expenses	1.40	2.58	0.56	0.02	-	-
Finance cost	112.84	26.74	10.06	1.53	0.15	0.12
	114.24	29.32	10.62	1.55	0.15	0.12
Restated profit / (loss) before tax	8.67	5.46	7.47	0.62	0.10	0.80
Tax expenses / (income)						
Current tax	2.70	1.93	2.23	0.12	0.02	0.10
Deferred tax	(0.02)	(0.25)	0.06	0.06	-	
Fringe benefit tax						
Total tax expenses	2.68	1.68	2.29	0.18	0.02	0.10
Restated profit / (loss) after Tax	5.99	3.78	5.18	0.44	0.08	0.70

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED(₹ in lakhs)

	Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
A.	Non-Current Assets:						
	Fixed Assets						
	Tangible assets	6.76	8.16	1.88	0.97	-	
	Intangible assets	-	-	-	-	-	-
	Total	6.76	8.16	1.88	0.97	-	-
	Non-current investments	10.50	10.50	49.00	120.00	255.50	132.00
	Deferred tax asset (Net)	0.16	0.14	-	-	-	-
	Long-term loans and advances	-	-	-	-	-	-
	Other non-current	-	-	-	-	-	-

	assets						
	Total Non-Current Assets	17.42	18.80	50.88	120.97	255.50	132.00
B.	Current Assets :						
	Current Investment	-	-	-	-	-	-
	Inventories	4,298.92	105.87	57.89	22.29	-	-
	Trade receivables	124.77	256.24	259.81	185.98	273.29	-
	Cash and bank balances	20.72	493.61	85.61	31.67	0.94	0.10
	Short-term loans and advances	764.77	788.34	600.97	671.83	0.21	109.16
	Other current assets	-	-	-	-	-	-
	Total	5,209.18	1,644.06	1,004.28	911.77	274.44	109.26
C.	Total assets (C = A + B)	5,226.60	1,662.86	1,055.16	1,032.74	529.94	241.26
D.	Non-current liabilities						
	Long-term borrowings	2,506.26	724.76	494.24	588.46	35.00	38.75
	Deferred tax liability	-	-	0.11	0.06	-	-
	Long-term provisions	-	-	-	-	-	-
	Other long-term liabilities	-	-	-	-	-	-
	Total	2,506.26	724.76	494.35	588.52	35.00	38.75
E.	Current liabilities:						
	Short-term borrowings	-	-	-	-	-	-
	Trade Payables	1,910.56	283.20	184.44	71.71	99.77	-
	Other current liabilities	4.05	5.93	2.77	6.11	4.20	1.33
	Short-term provisions	2.70	1.93	2.25	0.24	0.12	0.10
	Total	1,917.31	291.06	189.46	78.06	104.08	1.43
F.	Total liabilities (F = D + E)	4,423.57	1,015.82	683.81	666.58	139.08	40.18
	Net Worth (C - F)	803.03	647.04	371.35	366.16	390.86	201.08
	Net worth represented by:						
G.	Shareholder's funds						

	Share capital						
	Equity Share capital	26.57	21.57	12.50	12.50	2.71	2.71
	Total Share capital	26.57	21.57	12.50	12.50	2.71	2.71
H.	Reserves and surplus						
	General reserves						-
	Net surplus in the statement of profit and loss	14.63	8.64	4.85	(0.34)	(0.78)	(0.87)
	Total reserves and surplus	14.63	8.64	4.85	(0.34)	(0.78)	(0.87)
I.	Share Premium	761.83	616.83	353.95	353.95	69.80	69.80
J.	Share Application money	-	-	0.05	0.05	319.13	129.45
	Net Worth (G + H + I + J)	803.03	647.04	371.35	366.16	390.86	201.09

STATEMENT OF CASH FLOWS, AS RESTATED(₹ in lakhs)

	Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
A.	CASH FLOW FROM OPERATING ACTIVITIES:						
	Restated profit before tax	5.99	3.78	5.18	0.44	0.08	(0.88)
	Depreciation	1.40	2.58	0.56	0.02	-	-
	Finance Cost	112.84	26.74	10.06	1.53	0.15	0.12
	Net gain on sale of investments	-	-	-	-	-	-
	Provision for tax	2.70	1.93	2.23	0.12	0.02	0.10
	Provision for Deferred tax Liabilities/ Assets	(0.02)	(0.25)	0.06	0.06	-	-
	Interest income	(25.19)	(44.98)	(17.82)	(1.46)	-	-
	Dividend Income	(0.03)	(0.63)	(0.74)	(0.02)		
	Operating profit before working capital changes	97.69	(10.83)	(0.47)	0.69	0.25	(0.66)
	Movement in working capital						
	Decrease (Increase) in trade receivables	131.47	3.57	(73.83)	87.31	(273.28)	-
	Decrease (Increase) in inventories	(4,193.05)	(47.98)	(35.60)	(22.29)	-	-
	Decrease (Increase) in short-term loans and advances	23.57	(187.37)	70.86	(671.61)	108.95	(109.16)

	Decrease (Increase) in other current assets	-	-	-	-	-	-
	Increase (Decrease) in trade payables	1,627.36	98.76	112.73	(28.05)	99.77	-
	Increase (Decrease) in other current liabilities	(1.88)	3.16	(3.34)	1.91	2.88	1.33
	Decrease (Increase) in long-term loans and advances	-	-	-	-	-	-
	Increase (Decrease) in short-term provisions	-	-	-	-	-	-
	Cash flow from (used in) operations	(2,314.84)	(140.69)	70.35	(632.04)	(61.44)	(108.49)
	Direct Taxes paid including FBT(Net of refunds)	1.93	2.23	0.23	-	-	-
	Net cash generated / (used in) operating activities (A)	(2,316.77)	(142.92)	70.12	(632.04)	(61.44)	(108.49)
B.	CASH FLOW FROM INVESTING ACTIVITIES						
	Interest Received	25.19	44.98	17.82	1.46	-	-
	Dividend Received	0.03	0.63	0.74	0.02	-	-
	(Purchase) / Sale of fixed assets	-	(8.86)	(1.47)	(0.99)	-	-
	Purchase of Investments	-	-	-	-	(123.50)	(132.00)
	Sale of Investments	-	38.50	71.00	135.50	-	-
	Net cash flow from (used in) investing activities (B)	25.22	75.25	88.09	135.99	(123.50)	(132.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES						
	Proceeds from issue of share capital (including premium)	150.00	271.95	-	293.94		72.51
	Proceeds from share application money	-	(0.05)	-	(319.09)	189.68	129.45
	Finance Cost	(112.84)	(26.74)	(10.06)	(1.53)	(0.15)	(0.12)
	Proceeds from long term borrowing from banks	-	-	-	-	-	-
	Proceeds from short term borrowing from banks	-	-	-	-	-	-
	Proceeds from long	1,781.50	230.52	(94.22)	553.46	(3.75)	38.75

	term borrowing from others						
	Net cash generated from/ (used in) financing activities (C)	1,818.66	475.68	(104.28)	526.78	185.78	240.59
	Increase / (Decrease) in cash & cash equivalent (A+B+C)	(472.89)	408.00	53.94	30.73	0.84	0.10
	Cash and cash equivalents at the beginning of the year / Period	493.61	85.61	31.67	0.94	0.10	-
	Cash and cash equivalents at the end of the year/ Period	20.72	493.61	85.61	31.67	0.94	0.10

**THE ISSUE
PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**

Equity shares offered Present issue of equity shares by our Company	4,68,640 equity shares of ₹ 10 each for cash at a price of ₹ 150 per share aggregating to ₹ 702.96 lakhs
Of which	
Issue reserved for market makers	23,432 equity shares of ₹ 10 each for cash at a price of ₹ 150 per share aggregating to ₹ 35.14 lakhs.
Net issue to the Public	4,45,208 equity shares of ₹ 10 each for cash at a price of ₹ 150 per share aggregating to ₹ 667.81 lakhs.
Equity shares outstanding prior to the Issue	5,31,360 equity shares
Equity shares outstanding after the Issue	10,00,000 equity shares
Objects of the Issue	Please see the section titled Objects of the issue on page no 41 of this Draft Prospectus

This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 132 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as 'Blueblood Equity Trading Private Limited' pursuant to Certificate of Incorporation dated 23rd February, 2007 issued by the Registrar of Companies, New Delhi to engage in equity trading and investment related activities. Later, the name was changed to Blueblood Ventures Private Limited vide a new incorporation certificate dated 23rd February, 2015 and converted into a public company with effect from 12th March, 2015.

Registered office	P-27, Malviya Nagar, Main Market, New Delhi – 110017.
Date of incorporation	23 rd February, 2007
Company identification number	U70102DL2007PLC159680.
Address of registrar of companies	4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019
Issue Programme	Issue opens on :[.] Issue closes on:[.]
Designated stock exchange	SME platform of BSE Limited
Company Secretary and Compliance officer	Ms. Alisha Malhotra, P-27, Malviya Nagar, Main Market, New Delhi – 110017.

Board of Directors of the Company:

Name	Designation	DIN
Mr. Suresh Bohra	Managing Director	00093343
Mrs. Babita Bohra	Non-executive Director	01149417
Mr. Pushpendar Surana	Non – executive Director	01179041
Mr. Syed Liaqat Ali	Non – executive, independent Director	07126754
Mr. Manjeet Pugalía	Non – executive, independent Director	07131803

For further details pertaining to the educational qualification and experience of our Directors, please see the chapter titled "Our Management" beginning on page 70 of this Prospectus.

Note: Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and refund orders. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSB where the ASBA Application Form was submitted by the ASBA Applicants.

Details of Key Intermediaries pertaining to this Issue and Our Company

Lead Manager to the Issue

Quintessence Enterprises Private Limited

8-2-603/B/33/A/9, B-201, Zahera Nagar,
Road No.10, Banjara Hills, Hyderabad – 500 034, Telangana
Tel No: +91 40 65528262
E mail: quintessence@qeplindia.com
Contact Person: Ms. Lavanya Chandra
SEBI Registration No.: INM000011997

Registrar to the Issue

Skyline Financial Services Pvt Ltd

D – 153A, 1st Floor, Okhla Industrial Area,
Phase –I, New Delhi – 110020
Tel No: +91-11-64732681-88
Fax No: +91-11-26812682
E mail: viren@skylinerta.com
Website: www.skylinerta.com
Contact person: Mr.VirenderRana
SEBI Registration No: INE00003241

Statutory Auditors of the Company

VSD & Associates

Chartered Accountants
A-370, Kalkaji, New Delhi -110 019.
Tel No: +91-11-40535801-02
Fax No:+91-11-41329834
E mail: sanjay@vsda.in

Bankers to the Company

The South Indian Bank Ltd.
ChittaranjanPark , New Delhi - 110019
Email :br0358@sib.co.in

Bankers to the Issue

HDFC Bank Limited
FIG – OPS Department,
Lodha, I Think Techno Campus, O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400042.
Tel No: +91-22-3075298; Fax No.:+91-22-25799801
E mail: uday.dixit@hdfcbank.com
SEBI Registration No: INBI00000063

Self-Certified Syndicate Banks

The list of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSBs collecting the ASBA Application Forms, kindly refer to the above mentioned SEBI link.

Statement of Inter-se Allocation of Responsibilities

Quintessence Enterprises Pvt. Ltd. is the Sole Lead Manager to this issue, and hence is responsible for all the issue management related activities.

Monitoring Agency

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 50000 lacs. Since the Issue size is below ₹ 50000 lacs, our

Company has not appointed a monitoring agency for this issue. However, as per the Clause 52 of the SME Listing Agreement to be entered into with BSE upon listing of the equity shares and the corporate governance requirements, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

IPO Grading

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

Trustees

This being an Issue of Equity Shares, the appointment of trustees is not required.

Details of the Appraising Authority

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

Credit Rating

This being an Issue of Equity Shares, no credit rating is required.

Expert Opinion

Except for the report of the Statutory Auditor of our Company on the financial statements and Statement of Tax Benefits included in this Prospectus, our Company has not obtained any other expert opinion.

Underwriting

This Issue is 100% Underwritten. The Underwriting agreement is dated [.]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount underwritten	% of the total issue size underwritten
[.]	[.]	[.]	[.]

In the opinion of our company's Board of Directors, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

Details of Market Making Arrangement:

We are yet to finalise a market maker in consultation with the Merchant Banker to the Issue. The same will be updated in the Final Prospectus before the issue opens for subscription.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Prospectus and after giving effect to the Issue is set forth below:

(₹ in lakhs except share data)

S.No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	10,00,000 Equity Shares of ₹ 10 each	100.00	--
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	5,31,360 Equity Shares of ₹ 10 each	*53.14	
C.	Present Issue in terms of the Draft Prospectus^(a)		
	Public Issue of 4,68,640 Equity Shares at a Issue price of ₹ 150 per equity share	46.86	702.96
	Which comprises:		
	a) Reservation for Market Maker(s) –23,432 Equity Shares of face value of ₹ 10 each reserved as Market Maker portion at a price of ₹ 150 per Equity Share	2.34	35.14
	b) Net Issue to the Public of 4,45,208 Equity Shares of facevalue of ₹ 10 each at a price of ₹ 20 per Equity Share	44.52	667.81
	Of the Net Issue to the Public		
	- 2,22,604 Equity Shares of face value of ₹ 10 each at a price of ₹ 150 per Equity Share shall be available for allocation for Investors applying for a value of upto ₹ 2 lacs	22.26	333.91
	- 2,22,604 Equity Shares of face value of ₹ 10 each at a price of ₹ 150 per Equity Share shall be available for allocation for investors applying for a value above ₹ 2 lacs	22.26	333.91
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	10,00,000 Equity Shares of ₹ 10 each	100.00	--
E.	Securities Premium Account		
	Before the Issue		759.16
	After the Issue		[.]

* There was a bonus issue of 2,65,680 equity shares of face value of ₹ 10/- each made on 9th March, 2015. The proposed public Issue was authorised by the Board of Directors vide a resolution passed at its meeting held on 12th March, 2015 and by the shareholders of our Company vide a special resolution passed pursuant to section 62 of the Companies Act, 2013 at the EGM held on 16th March, 2015.

NOTES TO THE CAPITAL STRUCTURE

- i. Other than the Equity Shares, there are is no other class of securities issued by our Company.

ii. Details of increase in authorised Share Capital:

Since the incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Meeting	Changes in Authorized Share Capital
Upon Incorporation	Authorized Capital with ₹ 50,00,000. divided into in 5,00,000 Equity Shares of ₹ 10 each.
25 th February, 2015	Increase in the authorized share capital of the Company from ₹ 50,00,000 comprising of 5,00,000 Equity Shares of ₹ 10/- each to ₹ 1,00,00,000 comprising of 10,00,000 Equity Shares of ₹ 10/- each

iii. History of Equity Share Capital of our Company

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Cumulative no. of Equity Shares	Face Value (₹)	Issue Price (₹)	Cumulative Securities Premium Account (₹)	Cumulative Paid-up Capital (₹)	Consideration	Nature of Allotment
23 rd February, 2007	20,000	20,000	10	10	Nil	2,00,000	Cash	Subscriber to Moa
31 st March, 2009	3,550	23,550	10	1000	35,14,500	2,35,500	Cash	Allotment
31 st March, 2010	3,500	27,050	10	1000	69,79,500	2,70,500	Cash	Preferential
31 st March, 2012	97,980	1,25,030	10	300	3,53,93,700	1,52,080	Cash	Allotment
30 th March, 2014	90,650	2,15,680	10	300	6,16,82,200	21,56,800	Cash	Preferential
18 th September, 2014	50,000	2,65,680	10	300	7,61,82,200	26,56,800	Cash	Rights
9 th March, 2015	265680	5,31,360	10	NA	NA	53,13,600	Cash	Bonus (1:1)

- iv. Our Company has not issued any Equity Shares for consideration other than cash.
- v. No Equity Share has been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
- vi. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- vii. Issue of securities at a price lower than the Issue Price during the past one year: Nil.
- viii. Other than the bonus issue on 9th March, 2015 there was no issue of securities at a price lower than the Issue Price during the past one year.

Further issue of capital:

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

Built up of Promoters' capital, Promoters' contribution and Lock-in

The built up of Equity Shares held by the Promoter, acquired / allotted and the lock-in are traced below:

Date of Allotment of Fully Paid-up Shares	Consideration	Nature of Issue	No of Equity Shares	Face Value (₹)	Issue Price / Acquisition Price / Transfer Price (₹)	Cumulative no. of Equity shares	Source of Funds contributed	% Pre-Issue paid up capital	% Post issue paid up capital
Mr.Suresh Bohra									
23 rd February, 2007	Cash	Subscriber to MOA	10000	10	10	10000	Own funds	1.89	
31 st March, 2009	Cash	Preferential	400	10	1000	10400	Own funds	0.08	
31 st March, 2010	Cash	Preferential	400	10	1000	10800	Own funds	0.08	
1 st April, 2012	Cash	Transfer	10000	10	10	20800	Own funds	1.89	
	Cash	Transfer	3330	10	10	24130	Own funds	0.63	
9 th March, 2015	NA	Bonus (1:1)	24130	10	NA	48260	NA	4.54	
Suresh Bohra (Beta Stock Brokers A/c)									
30 th March, 2014	Cash	Preferential	39000	10	300	39000	Own funds		
18 th September, 2014	Cash	Rights	12500	10	300	51500	Own funds		
30 th November, 2014	Cash	Transfer	25665	10	10	77165	Own funds		
9 th March, 2015	NA	Bonus (1:1)	77165	10	NA	154330	NA		
Mr.Rohit Bohra									
1 st April, 2012	Cash	Transfer	17910	10	10	17910	Own funds		

9 th March, 2015	Bonus Issue	Bonus Issue	17910	10	NA	35820	Own funds		
Mrs. Babita Bohra									
1 st April, 2012	Cash	Transfer	17330	10	10	17330	Own funds		
9 th March, 2015	Bonus	Bonus	17330	10	NA	34660	Own funds		

Promoters' contribution and lock-in:

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by the Promoters shall be considered as promoters' contribution ("Promoters' Contribution") and locked-in for a period of three years from the date of Allotment.

The number of shares considered for the purpose of lock – in has been taken from the number of shares held by Mr.Suresh Bohra in his own name and the shares held by him on behalf of his proprietary concern Beta Stock Brokers.

The details of the Promoters Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of shares locked in	As a % of post issue capital
Mr.Suresh Bohra	48,260	4.83
Suresh Bohra (Beta Stock Brokers A/c)	1,51,740	15.17
TOTAL	2,00,000	20

For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please see "Notes to Capital Structure" on page 31 of this Prospectus.

Mr. Suresh Bohra has, by a written undertaking, consented:

- to have 48,260 Equity Shares held in their name constituting 4.83% of the post – issue paid – up capital of the Company;
- in his capacity of being the sole proprietor of Beta Stock Brokers, to have 1,51,740 equity shares held by him on behalf of his proprietary concern,

to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and that these shares will not be disposed / sold / transferred by him during the period starting from the date of filing the Draft Prospectus with SME Platform of BSE till the date of commencement of lock-in period as stated in the Draft Prospectus.

It is also confirmed that the minimum Promoters' contribution which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoter during the preceding one year, except the bonus shares issued, at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor.

None of the shares belonging to the Promoters and offered for the minimum Promoters' contribution, have been pledged till date.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to newpromoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

None of the Promoters, other members of the Promoter Group, Directors and their immediate relatives have purchased or sold securities of the Company during the six months nor have financed such a purchase or sale by any other person, other than in the normal course of business of the financing entity, during the period of six months immediately preceding the date of this Draft Prospectus.

Equity Shares locked-in for one year

In addition to 20% of the post-Issue shareholding of our Company locked-in for three years as the minimum Promoters' contribution, the entire Pre-Issue Paid-up Equity Share Capital would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI (ICDR) Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI (ICDR) Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 36 of the SEBI ICDR Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

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

8. Our shareholding pattern

The table below represents the shareholding pattern of our Company in accordance with clause 37 of the SME Equity Listing Agreement, as on the date of the Draft Prospectus:

Category code	Category of shareholder	No. of shareholders	Total no. of shares	% of Total	Number of shares held in dematerialized form*	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(A)	Promoter and Promoter Group								
(1)	Indian								
(a)	Individuals/Hindu Undivided Family	3	1,18,740	22.35	Nil				
(b)	Central Government/ State Government(s)								
(c)	Bodies Corporate								
(d)	Financial Institutions/ Banks								
(e)	Any Other (sole proprietorship)	1	1,54,330	29.04					
	Sub-Total (A)(1)	4	273070	51.39	Nil				
(2)	Foreign								
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)								
(b)	Bodies Corporate								
(c)	Institutions								
(d)	Any Other (specify)								
	Sub-Total (A) (2)								
	Total Shareholding of Promoters and Promoter group (A)= A(1)+A(2)	4	273070	51.39	Nil				
(B)	Public shareholding								
(1)	Institutions								
(a)	Mutual Funds/UTI								
(b)	Financial Institutions/ Banks								

Category code	Category of shareholder	No. of shareholders	Total no. of shares	% of Total	Number of shares held in dematerialized form*	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
(c)	Central Government/ State Government(s)								
(d)	Venture Capital Funds								
(e)	Insurance Companies								
(f)	Foreign Institutional Investors								
(g)	Foreign Venture Capital Investors								
(h)	Nominated investors (as defined in Chapter XB of SEBI (ICDR) Regulations)								
(i)	Market Makers								
(h)	Any Other (specify)								
	Sub-Total(B) (1)								
(2)	Non- institutions								
(a)	Bodies Corporate	3	193290	36.38	Nil				
(b)	Individuals- Individual shareholders holding Nominal share capital up to ₹ 1lakh.								
	Individual shareholders holding Nominal share capital in excess of ₹ 1 lakh.								
(c)	Any Other (HUF)	1	65000	12.23	Nil				
	Sub-Total(B) (2)	4	258290	48.61	Nil				

Category code	Category of shareholder	No. of shareholders	Total no. of shares	% of Total	Number of shares held in dematerialized form*	Total shareholding as a % of total number of shares		Shares Pledged or otherwise encumbered	
						As a % of (A+B)	As a % of (A+B+C)	Number of Shares	As a % of Shareholding
	Total Public Shareholding (B) = (B) (1) + (B) (2)								
	TOTAL (A) +(B)	8	531360	100	Nil				
(C) Shares held by Custodians and against which Depository Receipts have been issued									
(a)	Promoters and Promoter Group								
(b)	Public								
	GRAND TOTAL (A) + (B) + (C)								

We have initiated the process of entering into a tripartite agreement with NSDL & CDSL and have not yet received the ISIN. As on date the entire shareholding of our Company is in physical form and our promoters and promoter group shareholders are in process of converting physical shares certificate in Demat form.

Our Company will file the shareholding pattern, in the form prescribed under clause 37 of the SME Equity Listing Agreement, one day prior to the listing of Equity Shares on the SME exchange. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

The Top Ten Shareholders of our Company and their Shareholding:

We have (8) eight shareholders and their shareholding as on the date of filing of the Draft Prospectus and 10 days prior filing of the Draft Prospectus is as follows:

S. No.	Names	Shares Held	% shares held
1	Suresh Bohra A/c Beta Stock Brokers	1,54,330	29.04
2	SJM Investment Private Limited	1,03,000	19.38
3	Babsons HUF	65,000	12.23
4	Dandy Developers Private Limited	50,300	9.47
5	Mr.Suresh Bohra	48,260	9.08
6	Bohra Industrial Resources Private Limited	39,990	7.52
7	Mr.Rohit Bohra	35,820	6.74
8	Mrs.Babita Bohra	34,660	6.52
	TOTAL	5,31,360	100

Two years prior to the date of filing of the Draft Prospectus our shareholders and their shareholding is as follows:

S. No.	Names	Shares Held	% of shares held
1	Curio Trade & Holding Pvt. Ltd.	25,665	20.53
2	Mr.Suresh Bohra	24,130	19.30
3	Mr.Rohit Bohra	22,180	17.74
4	Babon's HUF	20,000	16.00
5	Mrs.Babita Bohra	17,330	13.86
6	Belle Developers Pvt. Ltd.	15,725	12.58
	Total	1,25,030	100

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Draft Prospectus.

There are no safety net arrangements for this public issue.

An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.

Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE.

As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

As per RBI regulations, OCBs are not allowed to participate in this Issue. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

We have 8(eight) shareholders as on the date of filing of the Draft Prospectus.

Our Company has not made any public issue since its incorporation.

Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.

Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended please refer to paragraph titled “*Statement of Transactions with Related Parties, as Restated*” in the chapter titled ‘*Financial Information*’ beginning on page 93 of the Draft Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 70 of the Draft Prospectus.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Company plans to undertake activities in the real estate sector and proposes, through this IPO, to raise INR 702.96 lakhs to be used for the following purposes:

1. Purchase of developed area in the form of Floor Space Index (FSI) from GC Construction and Development Industries Private Limited
2. Repayment of unsecured loans appearing in the books.
3. Issue expenses related to the various issue related expenses

Requirement of funds:

The table below summarizes the requirement of funds:

S. No.	Particulars	Cost (₹ in lakhs)
1.	Purchase of FSI	417.96
2.	Re-payment of loans	260.00
3.	Public Issue expenses	25.00
	TOTAL	702.96

The entire requirement of funds is proposed to be funded through the proceeds of the proposed Issue. Hence, the requirement of firm arrangements for minimum 75% of the means of finance other than those being raised through the Issue is not applicable.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may, subject to compliance with applicable laws and regulations, also include rescheduling the proposed utilization of Issue Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Issue Proceeds. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals. Also, any decreased fund requirements that lead to additional funds available for deployment as compared to the funding requirements mentioned below, the same shall be utilized as per the discretion of our management for general corporate purposes. In case of any delay in raising the funds proposed through this Issue, the company shall utilize its Internal Accruals to pay for the Issue related expenses till then.

Details of the use of proceeds:

1. Purchase of FSI :

The Company plans to purchase developed area in the form of FSI saleable area to the tune of 25,000 square metres (269250 square feet approx.) in the city of Lucknow, Uttar Pradesh from GC Construction and Development Industries Private Limited. The amount of ₹ 417.96 lakhs, envisaged in the table above, will be paid towards the signing of a MoU proposed to be executed between the Company and GCC specifically for this purchase.

Earlier the Company has acquired an FSI area of 15,000 square metres (1,61,400 square feet approx.) from GC Constructions for which a MoU was executed. For details please refer page no 60 of the section titled Our Business and History and 60 on page no 66 of this Draft Prospectus.

2. Re-payment of loans

The Company has taken unsecured loans to the tune of ₹ 2502.63 lakhs as on 30th November, 2014. A break up of this component is as follows:

Name of the lender	Amount (₹ in lakhs)
From related parties	
Mr.Suresh Bhora	2.23
Babsons HUF	25.00
Beta Stock Brokers	208.16
Beta Stock Brokers Pvt. Ltd.	0.62
SJM Investments(Delhi) Pvt. Ltd.	27.00
From others:	
Blue Line Finance Pvt. Ltd.	1.22
ReligareWelness Ltd.	238.17
Somany Overseas Pvt. Ltd.	30.00
Everest Grow More Finance Pvt. Ltd.	51.57
Best Healthcare Pvt. Ltd.	703.19
Fern Health care Pvt. Ltd.	324.22
Gurudev Financial Services	25.41
Neelanchal Holding Pvt. Ltd.	219.65
Decent Financial Pvt. Ltd.	354.93
Sahil Construction Pvt. Ltd.	200.00
Pagaria Holding Pvt. Ltd.	10.00
Dill Developers Pvt Ltd	81.50
Total	2502.63

These unsecured loans are repayable on demand and we intend to repay them as and when a demand for payment arises.

3. Public issue expenses:

The estimated issue related expenses include, among others, underwriting and selling commissions, printing and distribution expenses, legal fees, advertisement expenses, registrar's fees, depository fees and listing Fees. The total expenses for this Issue are estimated to be approximately ₹ 25 Lacs, which is 3.56% of the Issue size.

The following is the estimated break-up of public issue expenses:

S.No.	Particulars	Amount (₹ In lakhs)
1.	Issue Management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	11.00
2	Printing & stationery, Distribution, Postage etc.,	1.50
3	Advertisement and marketing expenses	2.50
4	Regulatory and other expenses	10.00
	TOTAL	25.00

Appraisal:

None of the Objects have been appraised by any bank or financial institution or any other independent thirdparty organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Monitoring Utilization of Funds:

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

Estimated schedule of implementation and deployment of funds:

S.No.	Particulars	Amount deployable during FY 15-16. (₹ In lakhs)
1.	Purchase of FSI	417.96
2.	Repayment of loans	260.00
3	Issue expenses	25.00
	Total	702.96

Interim Use of Proceeds

Our management, in accordance with the policies established by the Board, will have flexibility in deploying the proceeds received from the Issue. Pending utilization of the proceeds of the Issue for the purposes described above, we may invest the funds in highly liquid interest bearing instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in working capital and other investment grade interest bearing securities as may be approved by the Board. Such investments would be in accordance with the investment policies approved by our Board from time to time and at the prevailing commercial rates at the time of investment. No part of the Issue proceeds will be paid to our Promoters, Directors, key management personnel or Promoter Group Company/entity. Further, we confirm that no part of the issue proceeds shall be used to purchase or trade in the equity shares of our company.

BASIS FOR ISSUE PRICE

Investors should read the following basis with the “Risk Factors” beginning on page 11 and the details about the “Business of Our Company” and its “Financial Statements” included in this Prospectus on page 60 & 93 respectively to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- ***New Line of Business***

Our Company has now forayed into real estate. For this, the Company has already entered into an MOU with GC Construction and Development Industries Private Limited with a right to purchase developed area in form of Floor space Index (FSI) in city of Lucknow, Uttar Pradesh, to the tune of 15,000 sq. mtrs (1,61,400 sqft approx..). The Company now plans to acquire additional FSI to the tune of 25,000 sq. mtrs.

With the recent developments in the real estate and investment industry, Company needs to ensure that with growing balance sheet, its capital position is enhanced commensurately. To achieve this, one of the significant milestones for the Company would be an IPO and listing on the stock exchanges

- ***Diversified services***

We believe that widening our areas of business enables us to explore opportunities where we can leverage our existing expertise.

- ***Experienced Management***

We believe that our senior management is the principal reason for the growth of our Company.

QUANTITATIVE FACTORS

Information presented in this section is derived from our restated financial statements certified by the Statutory Auditors of the Company.

1. Basic Earning Per Equity Share (EPS) (on Face value of ₹ 10 per share)

Year	Earnings per Share(₹)	Weight
FY 2013-14	3.02	3
FY 2012-13	4.14	2
FY 2011-12	1.63	1
Weighted Average	6.24	

- EPS Calculations have been done in accordance with Accounting Standard 20-“Earning per Share” issued by the Institute of Chartered Accountants of India.
- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number

of days for which the specific shares are outstanding as a proportion of total number of days during the year.

- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price / Earnings Ratio (P/E) in relation to the Issue Price ₹ 150.00

- Based on weighted average EPS of ₹ 6.24 as per Restated Financial Statements, the P/E ratio is 24.04.
- Industry PE:

Industry- Finance & Investments*	P/E
Highest	270
Lowest	1
Industry Composite	22.1

* industry pertaining to the current line of business activity has been considered.

3. Return on Net Worth

Year	RONW (%) Weight	RONW (%)	RONW (%) Weight
FY 2013-2014		0.01	3
FY 2012-2013		0.01	2
FY 2011-2012		0.001	1

4. Minimum return on post Issue Net Worth to maintain the Pre-issue EPS at 31st March, 2014 is [.] %.

5. Net Asset Value per Equity Share

SR. No	Particulars	₹
A	As on 31 st March, 2014	516.63
B	After Issue	[.]
C	Issue Price	150

6. Peer Group Comparison of Accounting Ratios

We are engaged in the business of equity investments and trading and have recently forayed into real estate which is yet to become operational. However, the peer group comparison of accounting ratio for the segment Finance and Investments is considered as below:

Name of Company	Face Value (₹)	EPS (₹)	P/E Multiple	NAV (₹)	RONW (%)
Jackson investments	10	0.1	Not available	10.7	0.7
KiranVyapar	10	4.1	32.8	218.7	2.1

(Source: Capital Market Volume XXX/02, March 16-29, 2015; Segment – Finance and Investments)

7. The face value of our shares is ₹ .10/- per share and the Issue Price is of ₹ 150 per share is 15 times the face value.
8. The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 150.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment proposition.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
BlueBlood Ventures Limited
P 27, Malviya Nagar,
Main Market,
New Delhi 110017

Dear Sirs,

Sub: Statement of possible tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws

We hereby confirm that the enclosed Annexure, prepared by **Blueblood Ventures Limited** ('the **Company**'), states the possible tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 1961 ('IT Act') and the Wealth Tax Act, 1957, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not fulfill.

The benefits discussed in the Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the current tax laws in force in India.

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

- The Company or its shareholders will continue to obtain these benefits in future; or
- The Conditions prescribed for availing the benefits have been or would be met.

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to BlueBlood Ventures Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

Thanking you,

Yours faithfully,

For VSD & Associates
Chartered Accountants
Firm Reg. No. 008726N

SANJAY SHARMA
F.C.A., partner
M. No. 0087///382

ANNEXURE

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS :

A) SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS

I. Special Benefits available to Our Company

There are no special tax benefits available to the Company.

II. Special Benefits available to the Shareholders of Our Company

There are no special tax benefits available to the Equity Shareholders.

B) OTHER GENERAL TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS

The following tax benefits shall be available to the Company and its Shareholders under Direct tax law

Under the Income-Tax Act, 1961 (“the Act”): I. Benefits available to the Company

1. Depreciation

As per the provisions of Section 32 of the Act, the Company is eligible to claim depreciation on tangible and specified intangible assets as explained in the said section and the relevant Income Tax rules there under.

2. Dividend Income

Dividend income, if any, received by the Company from its investment in shares of another domestic Company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.

3. Income from Mutual Funds / Units

As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company: Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or Income received in respect of units from the Administrator of the specified undertaking; or Income received in respect of units from the specified company.

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

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

4. Income from Long Term Capital Gain

As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company.

For this purpose, “Equity Oriented Fund” means a fund –

(i) Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and

(ii) Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.

As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating “book profits” under the provisions of section 115JB of the Act and will be required to pay Minimum Alternative Tax as follows-

Book Profit	A.Y.-2013-14	A.Y.-2014-15
If book profit is less than or equal to Rs. 1 Crore	19.055%	19.055%
If book profit is more than Rs. 1 Crore but less than Rs. 10 Crores	20.01%	20.01%
If book profit is more than Rs. 10 Crores	20.96%	20.96%

5. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
6. As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).
7. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long term specified asset" within a period of 6 months after the date of such transfer. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of

April 2006:

- (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - (ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purposes of this section.
8. As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess)

9. Preliminary Expenses

Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.

10. Credit for Minimum Alternate Taxes ("MAT")

Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 years immediately succeeding the year in which the MAT credit initially arose.

II. Benefits to the Resident Shareholders of the Company under the Income-Tax Act, 1961:

1. As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.
2. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.
3. Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.
4. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

5. As per section 112 of the Act, if the shares of the company are listed on a recognized stock exchange, taxable long-term capital gains, if any, on sale of the shares of the Company (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of 20% (plus applicable surcharge plus education cess plus secondary and higher education cess) after considering indexation benefits or at 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) without indexation benefits, whichever is less.
6. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long-term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

 - (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - (ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purposes of this section.
7. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family (“HUF”) on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.
8. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
9. As per section 36(1)(xv) of the Act, the securities transaction tax paid by the shareholder in respect of taxable securities transactions entered in the course of the business will be eligible for deduction from the income chargeable under the head

☞ Profits and Gains of Business or Profession if income arising from taxable securities transaction is included in such income.

III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.
3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
4. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case,

the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A “long-term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

- (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - (ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
5. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family (“HUF”) on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.
 6. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
 7. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIIA of the Act viz. “Special Provisions Relating to Certain Incomes of Non-Residents” which are as follows:
 - (i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the non-resident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionally taxed at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).
 - (ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.
 - (iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
 - (iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
 - (v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.
 8. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV. Foreign Institutional Investors (FIIs)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be

exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.
3. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

Nature of income & Rate of tax (%)

Nature of Income	Rate of Tax (%)
Long-Term Capital Gain	10
Short-Term Capital Gain (Referred to Section 111A)	15
Short-Term Capital Gain (other than under section 111A)	30

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

4. In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
 5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long- term specified asset is transferred or converted into money.
- A “long-term specified asset” means any bond, redeemable after three years and issued on or after the 1st day of April 2006:
- (i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - (ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purposes of this section.
6. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
 7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII’s could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Venture Capital Companies/Funds

Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. Mutual Funds

As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Under the Wealth Tax Act, 1957

Benefits to shareholders of the Company

Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2 (ea) of Wealth Tax Act, 1957. Hence the shares are not liable to Wealth Tax.

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

Notes:

- The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;
- The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;
- This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;
- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and
- The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.

SECTION V: ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

Scenario:

India's Gross Domestic Savings (GDS), as a per cent of GDP, remained above 30 per cent since 2004 and stood at 32.7 per cent in FY13. The IMF estimates domestic savings, as a per cent of GDP, to remain at similar strong levels until 2019. High NetWorth Individuals population in India is expected to double and their total holdings is estimated to reach USD3 trillion in 2020 which presents considerable growth opportunities for wealth management

Growing demand and potential:

- Rising incomes are driving the demand for financial services across income brackets.
- Gross national Savings in India stood at USD 683 bn in 2013 and is expected to reach USD 1272 bn by the end of 2019.
- Financial inclusion drive from RBI has expanded the target market to semi-urban and rural areas
- Indian households are the major contributors to rising savings. The average investment by retail investors in stock market in India is 2 per cent. The government aims to increase this to 10–15 per cent by 2025.
- With the increasing retail penetration there is immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market

Capital Markets

The year 2013-14 reaped accomplishments for Indian securities markets with benchmark indices, BSE Sensex and NSE Nifty registering all-time highs in the wake of high volatility observed throughout the year due to global headwinds. Indian stock markets extended their record breaking spree with the Sensex hitting a new peak and closing 22,386 on March 31, 2014, breaching the 20,000 mark touched during 2012-13. Nifty, too, crossed the 6,000 mark of 2012-13 and logged to a new lifetime high by closing at 6,704 on March 31, 2014. While Sensex observed a growth of 18.8 percent, Nifty recorded a growth of 18.0 percent. The market capitalisation of BSE stood at ₹ 74,15,296 crore as on last trading day of March 2014 as against ₹ 63,87,887 crore at end-March 2013 while its ratio to GDP stood at 65.3 percent for 2013-14. The market capitalization of NSE was ₹ 72,77,720 crore at end-March 2014 compared to ₹ 62,39,035 crore as of end-March 2013 while its ratio to GDP stood at 64.1 percent for 2013-14. The third national level stock exchange, MCX-SX, recorded a market capitalisation of ₹ 72,39,670 crore in 2013-14 and its ratio to GDP at 64.0 percent. The demat statistics at depositories, NSDL and CDSL exhibited an accelerating trend in terms of number of demat accounts and demat quantity. The number of demat accounts at CDSL and NSDL witnessed a growth of 5.4 percent and 2.9 percent respectively over the previous year. Moreover, the number of listed companies at NSE and BSE continued to rise.

Statistics:

Year	Demat account (in lakhs)		No. of listed companies	
	NSDL	CDSL	NSE	BSE
2011-12	120.5	79.0	1646	5133
2012-13	126.9	83.3	1666	5211
2013-14	130.6	87.8	1688	5336

Primary Securities Market:

In 2013-14, primary markets rebounded with enhanced figures in resource mobilisation. The upbeat sentiment is consistent with the encouraging global cues and improving macroeconomic factors back at home. A host of factors like economic recovery, containment of twin deficits, adjustment of rupee exchange rate, fall in interest rates have all been influential in shaping the markets. While the first half of the financial year grappled with volatility emanating from international headwinds and domestic uncertainty, the second half saw a growth in external demand on the back of currency appreciation. Policy actions in India have strengthened the buffers and prevented Indian economy from the possible spillovers of the US Fed tapering and the Ukraine crisis. Investor confidence and optimism restored during the year mainly on account of performance of financial markets and facilitative policy actions by SEBI.

Resource Mobilisation via SME Platform

SEBI permitted the setting up of a separate dedicated platform for the listing and trading of SME securities in the last financial year. The SME platform of the exchange is intended for small and medium sized companies with high growth potential. In 2013-14, 37 companies have been listed in the SME platform raising a total amount of ₹ 317 crore as compared to ₹ 239 crore raised through 24 issues in the 2012-13, indicating an increase in resource mobilisation to the tune of 32.6 percent.

Secondary Securities Market

During the year 2013-14, Indian equity markets surged to a new high resulting from an improved scenario of global financial markets and strengthening of domestic macroeconomic factors. Markets have picked up in the second half of 2013-14 guided by exchange rate adjustments, decisive policy measures and anticipation of electoral outcomes. The onset of 2014 has seen the increasing flow of capital, increased activity in secondary markets, new pinnacles for benchmark indices and market capitalization which has carved out an investment inducing and investor assuring climate. The financial year began on a low note for equity markets but soon picked up and has been rising since. The benchmark indices BSE Sensex and CNX Nifty crossed the mark of 22,386 and 6,704 respectively.

Turnover in Indian stock market:

The trading volumes picked up in 2013-14 consistent with the uptrend witnessed in the current year. The turnover of all stock exchanges in the cash segment increased by 2.4 percent to ₹ 33,41,416 crore in 2013-14 from ₹ 32,61,701 crore in 2012-13. BSE and NSE together contributed 99.7 percent of the turnover, of which NSE accounted for 84.1 percent in the total turnover in cash market whereas BSE accounted for 15.6 percent of the total turnover.

Broking business – Highlights:

- Steadily rising turnover in financial markets has led to rapid expansion of the brokerage segment.
- The annual turnover value in NSE has witnessed a CAGR of 23.0 per cent between FY96 and FY14 to reach USD466 billion.
- The number of companies listed on the NSE rose from 135 in 1995 to 1,692 in May 2014.
- Rapid increase in brokerage companies due to rising turnover. The brokerage market has become more competitive with the entry of new players and increasing efforts of existing players to gain market share.
- The Indian equity market is expanding in terms of listed companies and market cap, widening the playing field for brokerage firms

Simplification of registration requirements for stock brokers:

In 2011, SEBI dispensed with the requirement of intermediaries to obtain prior approval from SEBI for change in status or constitution. The intermediaries are now required to take prior approval from SEBI only for change in control as against a number of approvals required earlier. Also, if the applicant holds multiple registrations with SEBI, it is required to make only one application to SEBI for prior approval in case of change in control. In continuation to the simplification of prior approval and permanent registration requirements, concept of single registration per stock exchange has now been introduced for stock brokers. Initially, applicants were required to obtain multiple certificates of registration from SEBI while operating in each segment viz. equity, equity derivative, currency derivative, debt of a stock exchange/ clearing corporation, and for each category viz. Trading Member, Trading Cum Self Clearing Member, Trading Cum Clearing Member and Professional Clearing Member. These applications were processed at stock exchange/ clearing corporation level and then submitted to SEBI for final approval i.e. issuing certification of registration.

During 2013-14, 217 new stock brokers were registered with SEBI in cash segment compared to 1,081 in 2012-13.

(The above data and information has been sourced from SEBI Annual Report, 2013-14, Report on Financial Services August 2014 released by the Indian Brand Equity Foundation, a joint initiative of CII and Ministry of Finance)

The Company has recently forayed into real estate to diversify its business. For details please refer to the section on the Objects of the Issue on page no 41 of this Draft Prospectus.

The real estate sector:

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. According to a study by ICRA, the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in the near future, as a survey by an industry body has revealed a 35 per cent surge in the number of enquiries with property dealers. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

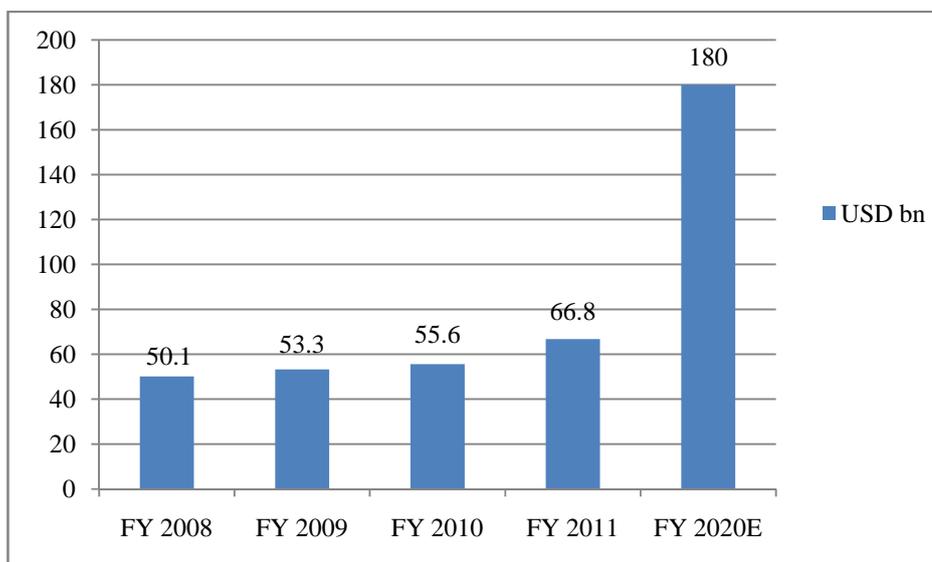
Private equity (PE) funding has picked up in the last one year due to attractive valuations. Furthermore, with the Government of India introducing newer policies helpful to real estate, this sector has garnered sufficient growth in recent times.

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.

Indian real estate is a large growing market at a CAGR of 11.2%.



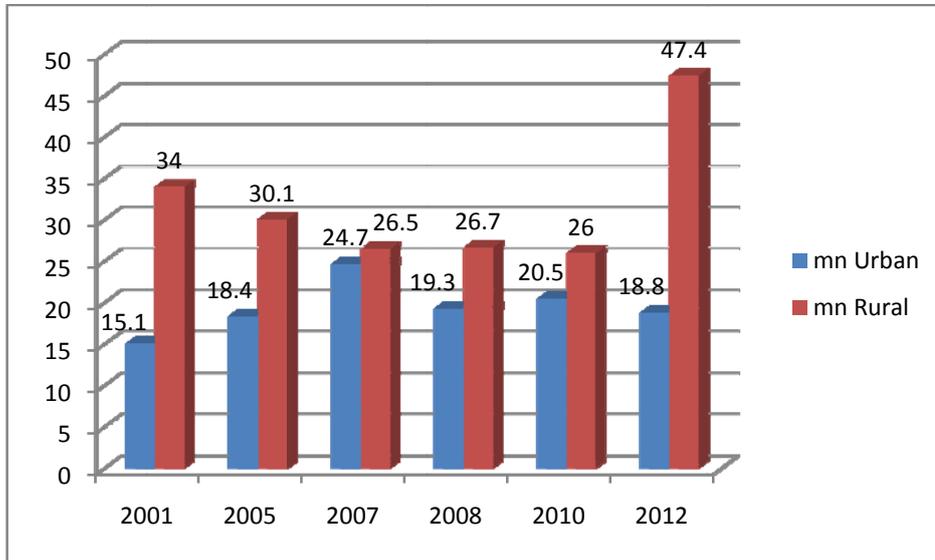
Key Drivers:

- Rapid urbanization.
- Growth in population
- Rise in the number of nuclear families
- Easy availability of finance.
- Repatriation of NRIs and HNIs.
- Growing economy ; rise in disposable income.

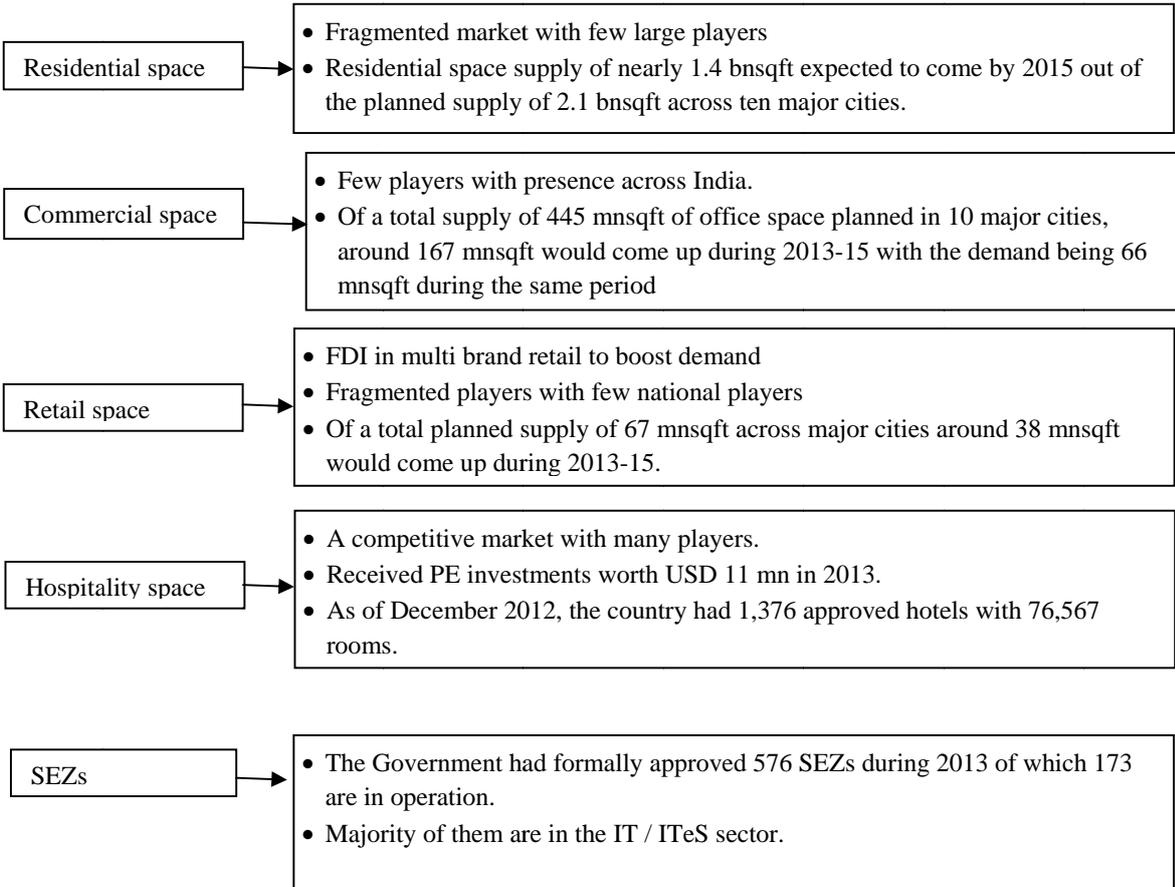
Notable trends:

- Demand to grow at a CAGR of 2% over the period 2013 – 17 across 8 top cities in India.
- Developers now focusing on affordable and mid-range categories to meet the demand.
- Significant increase in real estate activity in cities like Indore, Raipur, Ahmedabad, Jaipur and other tier two cities.
- Metros driving demand for commercial space.

Significant room for further growth



Segments in the real estate sector and growth:



- Competitive rivalry; bargaining power of suppliers and customers.
- Uncertain investment timeline due to long gestation period.
- High cost of land and land use restrictions act as a natural barrier.
- Brand value of incumbent players for the consumers.
- Unregulated and badly managed land banks make acquisition difficult for realty companies.

(The above data and information has been sourced from the Report on Real Estate November 2014 released by the Indian Brand Equity Foundation, a joint initiative of CII and Ministry of Finance)

OUR BUSINESS

The Company was incorporated in the name and Style of 'BLUEBLOOD EQUITY TRADING PRIVATE LIMITED' as a private company under the Companies Act, 1956 vide a Certificate of Incorporation dated 23rd February, 2007 issued by the Registrar of Companies, New Delhi to engage in trading of securities and related activities. Subsequently, the Company's name was changed to Blueblood Ventures Private Limited. The name of the Company has changed to the current name i.e. **BLUEBLOOD VENTURES LIMITED** and converted into a public limited company vide a new certificate dated 12th March, 2015. The corporate identification number is U70102DL2007PLC159680.

The Company's business activities are distinguishably classified into:

1. Trading and investment activity in stocks and commodities.
2. Trading and investment activity in real estate and construction.

Since incorporation we have been carrying on the business of equity investment and trading on our account on a minimalistic basis riding on the experience of Mr. Suresh Bohra, our promoter who has experience in this line of business. For more please refer to the section titled Promoters on page no 82 of this Draft Prospectus.

We began investing and trading in equity, derivatives, futures and options and such other financial products out of our own capital which over a period of time congregated into a pool of investments circulated for returns in the market. Unlike broking companies, we do not carry out trading and investment activity or offer financial services and products to or on behalf of other investors or clients and hence do not require a licence or registration with SEBI or any other concerned regulatory authorities or regulations governing the business of operating a broking outfit. Also, we are not yet, adequately sized to require a registration as a non-banking finance company with the RBI as a non-deposit accepting, equity investment company. However, our promoter group companies Black Fox Financial Services Private Limited and Crest ComtradePrivate Limited are engaged in the business of broking of securities and are also registered with SEBI and empanelled with BSE and NSE. For details please refer to the section Our Group Entities on page no 85 of this Draft Prospectus.

Recently, we decided to extend our interest in the activity of investments to real estate due to which the main objects of the Company were altered to include the development of a platform to invest in this sector. The name of the Company was also suitably modified indicating the new line of business. For specific details on the alteration of the main object clause of the Memorandum of Association please refer to page no 66 of this Draft Prospectus.

Our new line of business:

We now intend to focus on investments in real estate. This sector has been an avenue of investments commensurate with the objective of providing housing, hospitality, recreational etc., and increase in purchasing power economy. The Company decided to explore this option in the city of Lucknow. It has executed an agreement with GC Construction and Development Industries Private Limited (hereinafter referred to as GCC) engaged in the business of real estate and construction having registered office at IInd floor, LaxmiVardan complex, Patrakarpuram Crossing, Gomti Nagar, Lucknow which possesses land measuring 12.5 acres of freehold land situated at Ali Nagar, Khurd Road Outer Ring Road,

Lucknow for the purpose of developing a group housing project. It has obtained all the necessary permissions and approvals in this regard. On 30th April, 2014 the Company entered into a MoU with GC Constructions on 30th April, 2014 to purchase saleable FSI area of 15,000 square metres (161,400 sq. ft. approx.) computed considering the FSI permissible limit of 3.75. Some of the salient features of the agreement are:

- a. The purchase price agreed is ₹ 27,976 per square metre equivalent to ₹ 2,600 per square feet amounting to ₹ .41.96 crores.
- b. The FSI sale area shall be developed and constructed by Blueblood at its own cost and expense. GCC will facilitate and provide the required external infrastructural works.
- c. The FSI sale area shall be constructed under the management, monitoring and supervision of Blueblood under the guidance of GCC and also as per the Plan sanctioned by the Competent Authority. Blueblood shall not intervene in the management or construction of the Project Area except FSI Sale Area.
- d. GCC assures that the title of the said land is clear and free from all encumbrances.
- e. All the stamp duties payable for the sale of the area shall be borne by Blueblood.

In line of extension of the above mentioned agreement, the Company now intends to purchase an additional 25,000 square metres of FSI area from GC Constructions for which it is intended to execute a separate MoU. This is one of the main objects of this proposed Issue. For more details, please see page no 66 of the Draft Prospectus.

There is no relationship between GC Constructions and the Company or any of its Promoters, promoter group entities or Directors.

The Company intends to carry on both the lines of its business being equity investment and trading and investment in real estate sector.

Property, Insurance and Manpower:

We operate only in New Delhi with our registered office located in Malviya Nagar, Main Market, New Delhi. This premise is not owned by the Company and is taken on rent for which we have an oral understanding with the owner.

Since our size of operations is very small and focussed on equity investments we have in place the basic infrastructure and communication systems. We have not taken any insurance policies.

We have not entered into any kind of collaboration or performance guarantee or assistance for marketing with any company.

In line with our business focus and size, our staff strength is just about sufficient to carry on day to day activities. As on date there are five employees on the rolls of the Company and some support staff for day-to-day running of the Company.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and others incorporated under the laws of India.

The information detailed in this chapter has been obtained from the various legislations and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

I Dealing in Securities

Securities regulation in India takes place under the provisions of the Securities Contracts Regulations Act, 1956 with Rules and Regulations (SCRA), Securities Exchange Board of India Act, 1992 (SEBI), the Depositories Act, 1996 and the rules and regulations promulgated there under. The main legislations governing the securities market areas follows:

- (a) **SEBI Act, 1992:** The SEBI Act, 1992 establishes SEBI with statutory powers for (a) protecting the interests of investors in securities, (b) promoting the development of the securities market, and (c) regulating the securities market. Its regulatory jurisdiction extends over corporate in the issuance of capital and transfer of securities, in addition to all intermediaries and persons associated with securities market. It can conduct enquiries, audits and inspection of all concerned and adjudicate offences under the Act. It has powers to register and regulate all market intermediaries and also to penalize them in case of violations of the provisions of the Act, Rules and Regulations made there under. SEBI has full autonomy and authority to regulate and develop an orderly securities market.

(b) **Securities Contracts (Regulation) Act, 1956:**

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

The bye-laws normally provide *inter alia* for:

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

(c) Insider Trading Regulations:

The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time (“**Insider Trading Regulations**”) govern the law with respect to insider trading in India. The Insider Trading Regulations *inter alia* prohibit all insiders from dealing in securities of a listed company when the insider is in possession of unpublished price sensitive information (“**UPSI**”). It further prohibits an insider from communicating, counselling or procuring, directly or indirectly, any UPSI to any person who while in possession of such UPSI is likely to deal in such securities. Information is said to be price sensitive if it is likely to materially affect the price of the securities of the company to which it relates.

Under the Insider Trading Regulations, the concept of an “insider” is related to those of a connected person and a deemed connected person. A person is said to be connected to a company when he or she is a director, employee or officer in the company or stands in a professional or business relationship with the company and when he or she may reasonably be expected to have access to UPSI and includes *inter alia* market intermediaries, Merchant Bankers, share transfer agents, registrars to an issue, debenture trustees, brokers, Portfolio Managers, investment advisors. The Insider Trading Regulations further provide that all listed companies and organizations associated with the securities market including *inter alia* intermediaries as defined under the SEBI Act, asset management companies, trustees of mutual funds etc. should frame a code of internal procedures and conduct based on the Model Code of Conduct specified under the Insider Trading Regulations.

(d) The Companies Act, 1956 & 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

II Depository Regulations

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

b) Depository Regulations: The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time (“**Depository Regulations**”) provide *inter*

alia the eligibility criteria and the procedure for obtaining the certificate of registration to carry on business as a depository participant. They also provide the various rights and obligations of the depository participants.

On registration, the depository participant is required to adhere to a code of conduct prescribed under the Depository Regulations.

The depository is deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of a beneficial owner. The depository does not have any voting rights or any other rights in respect of securities held by it. The beneficial owner of the securities is entitled to all the rights and benefits and is subjected to all the liabilities in respect of his securities held by a depository.

III. Transfer of Property:

- (a) **Transfer of Property Act, 1882:** The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.
- (b) **Registration Act, 1908:** The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.
- (c) **The Easements Act, 1882:** The law relating to easements is governed by the Easements Act, 1882 ("Easements Act"). The right of easement is derived from the ownership of property and has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, i.e. the "dominant owner" , or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.
- (d) **Indian Stamp Act, 1899:** The Indian Stamp Act, 1899 ("Stamp Act") and the relevant State Stamp Acts provide for the imposition of stamp duty at specified rates on instruments listed in Schedule I of the Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act which are not duly stamped are inadmissible in a court of law and have no evidentiary value. Public officials have the power to impound such documents and if the executor wants to rectify them, he may have to pay a penalty of up to 10 times the original stamp value.

IV. Laws relating to Employment:

- (a) **Shops and Establishments legislations in various states:** The provisions of various Shops and Establishments legislations, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of *inter alia* registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.
- (b) **Labour Laws:** Various labour laws, including the Contract Labour (Regulation and Abolition) Act, 1970, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Payment of Wages Act, 1936, the Payment of Gratuity Act, 1972, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

V. Intellectual Property:

The Trademarks Act, 1999, The Patents Act 1970 and the Copyright Act, 1957 *inter alia* govern the law in relation to intellectual property, including patents, copyrights, trademarks, service marks, brand names, trade names and research works

VI TAX RELATED LEGISLATIONS:

Income-tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

GENERAL:

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which Our Company has an established place of business/ office ("Shops Act")

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labor Commissioners of the concerned District, who in turn functions under the supervision of Labor Commissioner.

HISTORY AND CERTAIN CORPORATE MATTERS

History

Our Company was incorporated in the name and Style of 'BLUEBLOOD EQUITY TRADING PRIVATE LIMITED' as a private company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated 23rd February, 2007 issued by the Registrar of Companies, New Delhi to engage in equity trading and related activities. Later on, the name was changed to Blueblood Ventures Private Limited vide a new incorporation certificate dated 23rd February, 2015 and converted into a public Company vide new certificate dated 12TH March, 2015. Our corporate identification number is U70102DL2007PLC159680.

The primary line of activity has been equity investment and trading on its own account. Recently, it was decided to foray into the real estate sector and the main objects of the Company were altered accordingly to include the proposed line of activity. The Company has initiated steps in this regard by entering into an agreement with GC constructions to purchase 15,000 square metres of FSI saleable area of land in the city of Lucknow. It is proposed to acquire an additional 25,000 square metres of FSI saleable area which forms the premise of the Objects of the Issue. For details please refer page no 41 of this Draft Prospectus.

The registered office is located at P-27, Malviya Nagar, Main Market, New Delhi-110017

Our Business:

The Company is engaged in the business of equity trading and investments and now has forayed into real estate.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page 60 and 114, respectively, of the Draft Prospectus.

Change in name and objects of the Company:

The main object clause of the Company was altered on 13th November, 2014 to diversify the business of the Company, enabling to undertake new and more activities in addition to the current activity being that of equity investment and trading. Consequently and to provide an umbrella for the new objects, the name of the Company was changed and converted into a public limited company to be called Blueblood Ventures Limited.

Main Objects of our Company:

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects of our Company are:

- i. To carry on the business of share/securities/derivatives broker, and to act as merchant Bankers, Issue House, Registrars and Share Transfer Agents, Depository, Financial Advisors, Technical Consultants, Portfolio Managers, Underwriters, Sub-writers, Lead Manager, Manager, Co-Manager, Advisors and Consultants to issue of shares, debentures, bonds and other securities, Working Capital and Deferred payment facilities and to provide all kinds of services in capital market related activities and to hold, undertake, sell or otherwise deal in shares, securities, derivatives, stocks, bonds, fully, convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, certificates, premium notes, obligations, inter-corporate deposit, call money deposits, public deposits, commercial papers and other similar instruments whether issued by government, semi-government, local authorities, public sector undertakings, companies, corporations, co-

- operative societies, and other similar organizations at national and international levels and to act as broker/sub-broker for the aforesaid activities.
- ii. To carry on business, profession or vocation of acting as Consultants, Advisors for all matter relating to finance, shares, securities, stocks, derivatives, commodities, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, certificates, premium notes, obligations, inter-corporate deposit, and other similar instruments, law.
 - iii. To carry on the business of providing funds for construction of apartments, flats, shops, kothies, hotels, restaurants, pub, cinema halls, multiplex complexes, malls, hospitals and nursing home's buildings, canals, reservoirs, mills and offices, huts, tenements, warehouses, cold storage's buildings, industrial sheds, hydel projects, power houses, tunnels, culverts, channels sewage, roads, bridges and dams and to act as an agent for purchasing, selling and letting on hire, plot and houses, whether multistoried, commercial and/or residential buildings on commission basis.
 - iv. To engage in construction, such as civil mechanical, electrical, and all other types erection commissioning projects, project trading as well act as consultant for execution of projects on turnkey basis for equipments of industrial, industrial set up domestic and other purposes & marketing of allied materials and to carry on the business as developers, promoters, builders, consultants, civil engineers, surveyors, designers, town planners, colonizers of estates, farm land & residential building, estimators, interior and exterior decorators, general and government civil contractors of immovable properties, all types of structural and pilling engineering work.
 - v. To buy, purchase, or otherwise acquire an interest in any immovable property such as houses, building, market, shops, industrial sheds & plots, within or outside the limits of municipal corporation or such other local bodies and to provide roads, drains, water supply, electricity and light within these areas, to divide the same into suitable plots and rent or sell the plots to the people for building , houses, bungalows & colonies.
 - vi. To develop the plot for house by providing roads & other facilities such as water supply and sale the same and to erect and construct farm houses building or work civil and constructional of every description on any land of the company or upon any other such lands or immovable property and to pull down rebuild, enlarge, alter and improve such land into road, highway, streets, squares and such other convenience related thereto and deal with and improve the immovable property of the company or any other immovable property and to construct, maintain, erect and lay out roads, highway sewers, drains, electric line, cables and gaslines, in over and under the estate of any other company or person or body-corporate.

Amendments to the MoA of the Company since Incorporation:

Since incorporation, the following amendments have been made to the MoA of our Company:

Date	Changes
13 th November, 2014	Alteration of the main object clause
23 rd February, 2015	Change of name of the Company to Blueblood Ventures private Limited
25 th February, 2015	Increase in the authorised capital from Rs.50 lakhs to Rs.1 crore comprising of 10,00,000 equity shares of Rs.10/ each
25 th February, 2015	Adoption of new articles of association
12 th March, 2015	Conversion of the status of the Company from private to public limited company

Subsidiaries and Holding Company:

The Company is not a subsidiary of any company. Further, as on the date of the Draft Prospectus our Company does not have any subsidiary company.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI.

Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Fund raising through equity or debt:

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '*Financial Information*' and '*Capital Structure*' beginning on page 93 and 31 respectively, of the Draft Prospectus.

Number of Shareholders of our Company:

Our Company has Eight (8) shareholders as on the date of filing of the Draft Prospectus.

Revaluation of assets:

Our Company has not revalued its assets since its incorporation.

Changes in the activities of our Company having a material effect

The Company has altered its object clause to broadbase and diversify its activities. The main objects are listed on Page no 66 of this Section. Other than those, no other change has taken place in the activities carried out by the Company since incorporation and during the five years preceding the date of the Draft Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Injunctions or Restraining Orders:

Our Company is not operating under any injunction or restraining order.

Mergers and acquisitions in the history of our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

Defaults or Rescheduling of borrowings with financial institutions/banks:

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

Strikes and lock-outs:

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

Time and cost overruns in setting up projects:

As on the date of the Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of the Draft Prospectus.

Other Agreements:

The Company executed a MoU with GC Constructions to purchase FSI area of 15,000 square metres in Lucknow, However, this agreement was executed before the Company's main object clause was suitably altered to authorise it to undertake / pursue this line of activity. For details of the MoU please refer to page no 60 of the section titled Business of this Draft Prospectus.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of the Draft Prospectus.

Financial Partners:

As on the date of the Draft Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than three (3) Directors and not more than twelve (12) Directors on its Board. As on date of the Draft Prospectus, our Board consist of 5(five) Directors. Mr. Suresh Bohra is the Managing Director of our Company. Further, in compliance with the requirements of Clause 52 of the SME Equity Listing Agreement, our Board consist of 2 (two) independent Directors.

The Board of Directors of our Company

The following table sets forth certain details regarding the members of our Company's Board as on the date of the Draft Prospectus:

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1	<p><u>Name:</u> Suresh Bohra <u>S/o:</u> P C Bohra <u>Age:</u> 47 years <u>Designation:</u> Managing Director <u>Address:</u> B-43, Gangotri Enclave, Alaknanda, New Delhi - 110019 <u>Experience:</u> 20 Years <u>Occupation:</u> Service. <u>Qualifications:</u> Management Degree <u>DIN:</u> 00093343</p>	23 rd February, 2007	2,02,590*	<ul style="list-style-type: none"> i. Black Fox Financial Private Limited ii. Crest Comtrade Private Limited iii. Bohra Industrial Resources Private Limited iv. Beta Stock Brokers Private Limited v. Media Matrix Worldwide Limited vi. RelicoMinchem Exports Private Limited vii. Curio Trades & Holding Company Pvt Ltd.
2	<p><u>Name:</u> Pushpendra Surana <u>S/o:</u> Sampat Kumar Surana <u>Age:</u> ...38 years <u>Designation:</u> Director <u>Address:</u> G-195, IInd floor, PreetVihar, Delhi – 110092. <u>Experience:</u> 15 Years <u>Occupation:</u> PCA <u>Qualifications:</u> CA <u>DIN:</u> 01179041</p>	18 th September, 2014	Nil	<ul style="list-style-type: none"> i. AP Financial Consultants Private Limited ii. Beta Stock Brokers Private Limited
3	<p><u>Name:</u> Babita Bohra <u>D/o:</u> Sampat Kumar Surana <u>Age:</u> 45 years <u>Designation:</u> Director</p>	24 th February, 2015	34,660	<ul style="list-style-type: none"> i. Blackfox Financials Private Limited ii. SJM

Sr. No.	Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualifications & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
	<u>Address:</u> B-43D, Gangotri Enclave, Alaknanda, New Delhi – 110019 <u>Experience:</u> 6 Years <u>Occupation:</u> Business <u>Qualifications:</u> Arts Graduate <u>DIN:</u> 01149417			Investments (Delhi) Private Limited iii. Crest Comtrade Private Limited iv. Bohra Industrial Resources Private Limited
	<u>Name:</u> Syed Liaqat Ali <u>S/o:</u> Late Syed Barkatullah <u>Age:</u> 63 .years <u>Designation:</u> <u>Independent Director</u> <u>Address:</u> 537, GHA/486, Shri Nagar Mahibullapur, Sitapur Road Madiyon, Lucknow, Uttar Pradesh- UP- 226021 <u>Experience:</u> 30 Years <u>Occupation:</u> Services <u>Qualifications:</u> :Law graduate <u>DIN:</u> 07126754	21 st March, 2015	Nil	Nil
5	<u>Name:</u> ManjeetPugalia <u>S/o:</u> Mr.P.L.Pugalia <u>Age:</u> 28 years <u>Designation:</u> <u>Independent Director</u> <u>Address:</u> 206, Shyam Chambers, 2944/3, ChoonaMandi, Bhagat Singh St No. 3, Paharganj, New Delhi - 110055 <u>Experience</u> 3_Years <u>Occupation:</u> Business <u>Qualifications:</u> Managemen t graduate <u>DIN:</u> 07131803	21 st March, 2015	Nil	Nil

* includes 48,260 equity shares held in the name of Mr.Suresh Bohra and 1,54,330 equity shares held by him on account of his sole proprietary concern, Beta Stock Brokers.

Note:

- i. Babita Bohra is the wife of Mr,Suresh Bohra.
- ii. None of the above mentioned Directors are on the RBI List of willful defaulters as on the date of the Draft Prospectus.

- iii. None of the Promoter, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- iv. None of the Promoter, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- v. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.
- vi. Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension.
- vii. No Director is / was a director in any listed company whose shares have been / were suspended from being traded on the stock exchanges, during the last five years, before the date of filing of the Draft prospectus.
- viii. None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been delisted from any stock exchange.

Brief Profile of the Directors of our Company

Mr. Suresh Bohra, aged 47 years, holds a management degree in finance from the Newport University, California. He has been active in loan syndication, project financing, project appraisal, Equity placements, stress asset management services, private Equity and venture capital syndication since the year 1992. He is a seasoned Equity & Commodity Trader and head of trading desk. He played very crucial role in setting up Delhi Trading Desk of M/s GDB Share & Stock Broking Services Ltd and also worked with M/s R K Global Share & Securities Ltd, in launching Low fixed monthly Brokerage, Broking House of India. He has good knowledge of Regulatory Frame work and has over 15 years of experience in investment banking, Merchant banking and Capital Markets Operations.

Mr. Pushpendra Surana is a member of Institute of Chartered Accountants of India and a practising Chartered Accountant having experience in the area of Audit, Finance and Corporate Advisory matters. He is also a director of AP Financial Consultants Pvt.Ltd.

He has handled various types of Audit and Consultancy work of international and domestic clients. Public sector and private sector clients, listed and unlisted companies etc. are part of his clientele including Real Estate clients. Apart from audit he also has good experience indirect taxation work. He has been part of various committees' setup by Ministry of Finance and Ministry of Corporate Affairs of India. He has played an instrumental role in making the XBRL reporting mandatory in India while he was a committee member of Ministry of Corporate Affairs committee on digitization of balance sheet in India. He was involved in diagnostic review and overhauling of Internal Control System maintained at skill development organization of role in making the XBRL reporting mandatory in India while he was a committee member of Ministry of Corporate Affairs committee on digitization of balance sheet in India.

Mrs. Babita Bohra, promoter – director of the Company has over six years of work experience in Client Relationship, SEBI Compliance and Investor Dealing. She is a graduate in the field of arts from Delhi University.

Mr. Syed Liaqat Ali, Independent Director of the Company has over 30 years of experience. He has worked as an import and export manager in EURO Garment factory, Manama, Bahrain . He has to his credit of working in almost most of the gulf countries. He has graduated from the Calcutta University

Mr. Manjeet Pugalía, Independent Director of the Company has over three years in the field of stock broker and is a management passed out from the International Management Institute.

Details of Service Contracts

There is no service contracts entered into with any Directors for provision of benefits or payments of any amount upon termination of employment.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Borrowing power of the Board

The borrowing powers of our Board are regulated by the provisions of the Articles of Association of our Company.

Pursuant to a special resolution passed at the Extraordinary General Meeting of our shareholders held on 16th March, 2015 our Directors were authorised to borrow money(s) on behalf of our Company in excess of the paid up share capital and the free reserves of our Company from time to time, pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013, subject to an amount not exceeding ₹ 100.00 crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the chapter titled '*Main Provisions of the Articles of Association*' beginning on page 160 of the Draft Prospectus.

Terms and Conditions of Employment of the Directors

i. Mr. Suresh Bohra, Managing Director

Mr. Suresh Bohra is the Managing Director of our Company. He was designated as the Managing Director for a term of three years commencing w.e.f. 19th December, 2013. Mr. Suresh Bohra is drawing a remuneration of Rs 1.80 Lacs per annum. Perquisites shall include:

- a. Conveyance Reimbursement.
- b. Travelling reimbursement.
- c. Company shall extend a loan facility to the tune of Rs.1.5 crores to the Managing Director on a request from him for purchase of a residential premises at a concessional rate of interest "Interest Subsidy" mutually agreed. However, this interest subsidy shall not exceed 4% p.a.
- d. And such other perquisites as may approved by the Board from time to time subject to an overall ceiling of his total salary for that period.

ii. No remuneration is payable to Mr. Pushpender Surana and Mrs Babita Bohra being non-executive Director of our Company.

Independent Directors

Our independent Directors are entitled for a sitting fees of Rs 5000 each for attending meetings of the Board, or of any committee of the Board.

Shareholding of Directors in our Company

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Promoter Directors in their personal capacity, as on the date of the Draft Prospectus:

S. no.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity share capital of the Company
1.	Mr. Suresh Bohra*	2,02,590	38.13
2.	Mr. Babita Bohra	34,660	6.52

** The shares held by Suresh Bohra include 48260 equity shares held in his name and 154330 shares held by him on behalf of his proprietary concern Beta Stock Brokers.*

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to a body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and Promoter, pursuant to this Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with the Director himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of our Company

Mr. Suresh Bohra and Mrs. Babita Bohra are interested in their capacity as promoters of the Company.

Interest in the property of our Company

Our Directors have no interest in any property acquired in the preceding two years from the date of the Draft Prospectus or proposed to be acquired by our Company nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in “*Statement of Transactions with Related Parties*” in the chapter titled “*Financial Information*” beginning on page 93 of the Draft Prospectus, our Directors do not have any other interests in our Company as on the date of the Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrars, Market Makers and Bankers to the Issue or any such intermediaries registered with SEBI.

Changes in the Board for the last three years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of appointment	Date of cessation	Reason for change
Mr.PushendraSurana	18 th September, 2014	--	Appointed as Director.
Mrs. Babita Bohra	24 th February, 2015	--	Appointed as additional Director
Mr.Sandeep Bhargava	26 th March, 2012	18 th September, 2014	Cessation
Mr. Syed Liaqat Ali	21 st March, 2015	--	Appointed as an Additional Independent Director
Mr. ManjeetPugalia	21 st March, 2015	--	Appointed as an Additional Independent Director

The provisions of the listing agreements to be entered into with the Stock Exchanges with respect to corporate governance and the SEBI (ICDR) Regulations in respect of corporate governance become applicable to our Company at the time of seeking in-principle approval of the Stock Exchanges. Our Company has complied with the corporate governance code in accordance with Clause 52 of the SME Equity Listing Agreement, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Nomination and Remuneration and Stakeholder relationship Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Further, our Company undertakes to take all necessary steps to comply with all the requirements of Clause 52 of the SME Equity Listing Agreement to be entered into with the Stock Exchanges.

Composition of Board of Directors

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in Clause 52 of the SME Equity Listing Agreement. Our Board has four Directors out of which two are independent directors in accordance with the requirement of Clause 52 of the SME Equity Listing Agreement.

In terms of Clause 52 of the SME Equity Listing Agreement, our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination Remuneration Committee
3. Stakeholder Relationship Committee

Audit Committee:

The Audit Committee was constituted *vide* Board resolution dated March 21, 2015 pursuant to Section 177 of the Companies Act and clause 52 of the SME Equity Listing Agreement. As on the date of the Draft Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Suresh Bohra	Member	Executive Director
Mr. Syed Liaqat Ali	Member	Non – executive and Independent
Mr. Manjeet Pughalia	Member	Non – executive and Independent

Our Company Secretary, Ms. Alisha is the secretary of the Audit Committee

The terms of reference of our Audit Committee are given below:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. 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.
- iii. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors.
- iv. Appointment, removal and terms of remuneration of internal auditor.
- v. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
 - a. Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Clause (2AA) of Section 217 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to the financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
 - h. Reviewing, with the management, the quarterly financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of the listing agreement entered into with the Stock Exchange;
 - i. Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - j. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
 - k. 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.
 - l. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
 - m. Discussing with internal auditors on any significant findings and follow up thereon.
 - 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, when the same is adopted by our Company and 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 is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial information and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per Clause 52 of Listing Agreement

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be recorded as minutes in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

Nomination and Remuneration Committee

The Remuneration Committee was constituted at a meeting of the Board of Directors held on March 21, 2015. As on the date of the Draft Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Syed Liaqat Ali	Member	Non-executive and Independent
Mr. ManjeetPugalia	Member	Non-executive and Independent
Mr. PushpenderSurana	Member	Non- executive and Non-Independent

Our Company Secretary, Ms. Alisha is the secretary of the Nomination and Remuneration Committee. The scope of Remuneration Committee shall include but shall not be restricted to the following:

- i. to ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;

- ii. to develop and implement a plan for identifying and assessing competencies of directors;
- iii. to identify individuals who are qualified to become board members, taking into account a variety of factors, including, but not limited to:
 - a. the range of skills currently represented on the board;
 - b. the skills, expertise, experience (including commercial and/or industry experience) and particular qualities that make individuals suitable to be a director of our Company; and/or the individual's understanding of technical, accounting, finance and legal matters;
 - c. to make recommendations for the appointment and removal of directors;
 - d. ensure that our Company has in place a programme for the effective induction of new directors;
 - e. to review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
 - f. to recommend to the Board, the remuneration packages of our Company's Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
 - g. to be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company's policy on specific remuneration packages for Company's Managing / Joint Managing / Deputy Managing / Whole-time / Executive Directors, including pension rights and any compensation payment;
 - h. to implement, supervise and administer any share or stock option scheme of our Company; and
 - i. to attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Remuneration Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

Stakeholder Relationship Committee

The Shareholders/ Investors Grievance Committee has been formed by the Board of Directors at the meeting held on March 21, 2015. As on the date of the Draft Prospectus the Shareholders/ Investors Grievance Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr.ManjeetPugalia	Member	Non-executive and Independent
Mrs.Babita Bohra	Member	Non – executive and Independent
Mr.Suresh Bohra	Member	Managing Director

Our Company Secretary, Ms. Alisha Malhotra is the secretary of the **Stakeholder Relationship Committee**.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of Clause 52 of the SME Equity Listing Agreements with the Stock Exchange and its terms of reference include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;

2. Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares
4. Issue of duplicate / split / consolidated share certificates;
5. Allotment and listing of shares;
6. Review of cases for refusal of transfer / transmission of shares and debentures;
7. Reference to statutory and regulatory authorities regarding investor grievances;
8. Ensure proper and timely attendance and redressal of investor queries and grievances.
9. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 after listing of our Company's shares on the Stock Exchange. Our Company Secretary is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

Management Organization structure

The day-to-day affairs of the Company are managed by Mr.Suresh Bohra, our promoter Director designated as MD under the advice of the Board of Directors and assisted by the CFO and Company Secretary regarding financial and compliance matters.

Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Mr.Suresh Bohra is the Managing Director of our Company. For more about him, please read page no 82 of the section Our Promoters of this Draft Prospectus.

Mr. Subhash Sharma, aged 40 years, is a Commerce graduate and is the Chief Financial Officer of the Company. He is involved in managing the Finance Department of the Company. He was designated as the CFO of the Company w.e.f 12th March, 2015. The gross remuneration paid to him in the Fiscal 2014 by our Company was Rs.1.80 lakhs per annum.

Ms. Alisha Malhotra, aged 27 years, is the Company Secretary and Compliance officer of our Company. She is a qualified Company Secretary from the Institute of Company Secretaries of India. At present, she is responsible for looking after the secretarial matters of our Company. No remuneration was paid to her in the Fiscal 2014 by our Company as she joined our Company on 12th March, 2015.

Notes:

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.

None of the key managerial personnel are “related” to the Promoter or Directors of our Company within the meaning of Section 6 of the Companies Act.

Details of Service Contracts of our Key Managerial Personnel

Our key managerial personnel have not entered into any other contractual arrangements with our Company.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit sharing plan for the key managerial personnel.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel are holding any Equity Shares in our Company as on the date of the Draft Prospectus.

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in our Company’s Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Sr. No.	Name	Date of Joining	Date of Leaving	Reason
1.	Mr. Suresh Bohra	19th December,2013	--	Appointment
2.	Mr. Subhash Sharma	12th March, 2015	--	Appointment
3.	Ms. Alisha Malhotra	12th March, 2015	--	Appointment

Scheme of Employee Stock Options or Employee Stock Purchase

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Employees

As on the date of the Draft Prospectus, our Company has five employees and some support staff for day-to-day running of affairs.

Loans to Key Managerial Personnel

There are no loans outstanding against the key managerial personnel as on the date of the Draft Prospectus.

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

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and

the chapter titled “*Our Business*” beginning on pages 93 and 60 of the Draft Prospectus, we have not paid/ given any benefit to the officers of our Company, since incorporation and nor do we intend to make such payment/ give such benefit to any officer as on the date of the Draft Prospectus.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

OUR PROMOTERS

The Promoters of our Company are:

1. Mr. Suresh Bohra
2. Mrs. Babita Bohra
3. Mr. Rohit Bohra

Details of our promoters are as under

1. Mr. Suresh Bohra

	<p>Mr. Suresh Bohra, aged 47 years, is a management graduate in finance. He has been active in loan syndication, project financing, project appraisal, drafting of Prospectus and Letters of Offer, Equity placement, stress asset management services, private Equity and venture capital syndication since the year 1992. He is a seasoned Equity & Commodity Trader himself. He played a crucial role in setting up the Delhi Trading Desk of M/s GDB Share & Stock Broking Services Ltd and also worked with M/s R K Global Share & Securities Ltd in launching low fixed monthly brokerage broking house of India. He has good knowledge of Regulatory Frame work and has over 15 years of experience in investment banking.</p> <p>He has promoted ventures who are registered entities for equity and commodity broking. For details please refer to page no 85 of this Draft prospectus.</p>
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Identification

Name	Mr. Suresh Bohra
Permanent Account Number	ADAPB9506D
Passport No.	F9829900
Voter ID	NEC0890681
Driving License	P03032007528251
Bank Account Details	South Indian Bank Limited Account Number: 0358053000003042

2. Mrs. Babita Bohra

	<p>Mrs. Babita Bohra, aged 45 years is an arts graduate from the Delhi University. She has over six years of work experience in Client Relationships, SEBI Compliance and Investor Dealing in the business of broking. She has been associated with Beta Stock Brokers Private Limited since 2005. For details on ventures promoted by Mrs. Babita Bohra please see page no 85 of the section titled 'Our Promoter Group Entities' of this Draft Prospectus.</p>
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Identification

Name	Mrs. Babita Bohra
Permanent Account Number	AFWPB4811R
Passport No.	G1597291
Voter ID	NEC0890699
Driving License	NA
Bank Account Details	South Indian Bank, Account Number: 0358053000001597

3. Mr. Rohit Bohra

	Mr. Rohit Bohra is the son of the Promoter Mr. Suresh Bohra and is a student pursuing law. His shareholding in the Company qualifies him to be called a promoter. For details on ventures promoted by Mr. Rohit Bohra please see page no 85 of the section titled 'Our Promoter Group Entities' of this Draft Prospectus.
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Identification

Name	Mr. Rohit Bohra
Permanent Account Number	AUEPB4321M
Passport No.	K7992966
Voter ID	NA
Driving License	DL0320140456659
Bank Account Details	South Indian Bank Account Number: 0358053000001951

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoters will be submitted to the SME platform of BSE Exchange, where the securities of our Company are proposed to be listed at the time of submission of Draft Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our promoters have promoted certain ventures that are engaged in business which can be understood as common pursuit as required under this section. For details, please refer to the section titled 'Our Promoter group entities' on page no 85 of this Draft Prospectus.

INTEREST OF THE PROMOTERS**Interest in the promotion of our Company**

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by themselves as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner. In addition, our Promoters

who serve as a Director on the Board may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable under our Articles of Association and to the extent of remuneration, if any, paid for services rendered as an officer or employee of our Company as stated in section titled “*Our Management*” on page 70 of this Draft prospectus.

Interest in the property of our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

Interest as Member of our Company

As on the date of this Draft Prospectus, our Promoters together hold 2,73,070 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company and benefits as provided in the section titled ‘*Terms of appointment and compensation of our Directors*’ on page 70, our Promoters do not hold any other interest in our Company

PAYMENT, AMOUNTS OR BENEFIT TO OUR PROMOTERS DURING THE LAST TWO YEARS

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Draft Prospectus except as mentioned / referred to in this chapter and in the section titled ‘Our Management’, ‘Financial Information’ and ‘Capital Structure’ on page nos. 93 & 31 respectively, of this Draft Prospectus. Further as on the date of the Draft Prospectus, there is no bonus or profit sharing plan for our Promoters.

Litigations

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 116 of the Prospectus. None of our Promoters have been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

RELATED PARTY TRANSACTIONS

Except as disclosed in the section titled “*Related Party Transactions*” disclosed on page no 110 in the section Financial Information on Page no 93 of this Draft Prospectus.

OUR PROMOTER GROUP ENTITIES

Our promoters have floated some ventures which, by virtue of definition get classified as promoter group entities of our Company.

Companies

- i. Beta Stock Brokers Private Limited
- ii. SJM Investment (Delhi) Private Limited
- iii. Bohra Industrial Resources Private Limited
- iv. BlackFox Financials Private Limited
- v. Crest Comtrade Private Limited

Proprietorship Beta Stock Brokers

HUFs Babson's HUF

Details of ventures promoted by Promoters:

Beta Stock Brokers Private Limited

Beta Stock Brokers Private Limited is a private limited Company originally incorporated as Dole Developers Private Limited on 11th June 2007 under the Companies Act, 1956 engaged in equity investment and trading activities. The Corporate Identification Number (CIN) of the company is U74900DL2007PTC164593. The registered office of Beta Stock Brokers Private Limited is located at 101 First Floor,P-27, Malviya Nagar,New Delhi 110017.

Board of Directors:

Sr. No	Name	Designation	DIN
1	Mr. Suresh Bohra	Director	00093343
2	Mr. PushpendraSurana	Director	01179041

Shareholding Pattern

The Shareholding pattern as 30th November, 2014 is as follows

Sr. No	Name of the Shareholder	No of Shares	% holding
1	Suresh Bohra	5000	50%
2	Babson's HUF	5000	50%
Total		10000	100%

Audited Financial Information

Brief Financials based on Audited Accounts for the last three years ended 31st March, 2014 are given

(₹ in lakhs)

Details	31.03.2014	31.03.2013	31.03.2012
Paid Up Equity Capital	1.00	1.00	1.00
Reserves & Surplus(Net of Misc. expenses not written off)	2.80	1.51	0.29
Total Income including Other Income (net)	114.76	61.01	240.49

Profit /(Loss) after Tax	1.29	1.21	0.46
Earnings Per Share (₹)	12.95	12.14	4.63
Net Asset Value per Equity Share (F V ₹ 10/-)	38.00	25.06	12.9

The Equity Shares of Beta Stock Brokers Private Limited are not listed on any Stock Exchange and it has not made any Public/ Rights Issue in last five years. Further, no action has been taken against the company by any Stock Exchange or SEBI.

The company is not a Sick Company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction, is not under winding up and does not have a negative net worth. No application has been made to the RoC for striking off its name. There are no defaults in meeting any statutory dues. There are no litigations outstanding filed by or against the company.

The company is not interested in any transaction of the Issuing company except to the extent mentioned in Related Party Transactions on page no 110 of the section titled Financial Information of this Draft Prospectus.

ii. SJM Investments (Delhi) Private Limited

SJM Investments (Delhi) Private Limited is a private limited Company incorporated on 17th July, 1995, engaged in the carrying on the business of equity investments. The Corporate Identification Number (CIN) of the Company is U74899DL1995PTC070850. The registered office is located at 4831/24, Ansari Road, Daryaganj, New Delhi 110002

Board of Directors

S. No	Name	Designation	DIN
1	Mr. ParamjeetDhingra	Director	00781359
2	Mrs. Babita Bohra	Director	01149417

Shareholding Pattern

The Shareholding pattern as on 30th November, 2014 is as follows:

Sr. No	Name of the Shareholder	No of Shares	% holding
1	PushpakFincon Private Limited	500	1
2	Daffodil Tracon Private Limited	9,702	19.40
3	Nortel Tracom Private Limited	3,200	6.4
4	Bonanza Tradelink Private Limited	700	1.4
5	Top Ten Fashion Private Limited	2,770	5.54
6	Shilpa Mercantile Private Limited	2,900	5.8
7	RelicoMinchem Exports Private Limited	5,150	10.3
8	Donald Management Private Limited	2,650	5.3
9	Mudrika Stationery Private Limited	2,350	4.7
10	Gazebo Commerce Private Limited	1,500	3
11	ARS Commotrade P. Limited	250	0.5
12	Sh. Anand Kumar Sethia	100	0.2
13	Sh. ChampaLalSethia	100	0.2
14	Sh.Rajender Kumar Choradia	100	0.2
15	Sri KishanDhoot	100	0.2

16	Sh.Sampat Mal Bai	500	1
17	Sh. Subh Karan Choradia	500	1
18	Sh. Prasan Kumar Jain	500	1
19	Sh. Ashok Kumar Jain	500	1
20	Rohit Bohra	12,070	24.14
21	Babsons (HUF)	1,010	2.02
22	Mrs. Babita Bohra	500	1
23	Curio Trade & holding co. pvt. Ltd.	2348	4.70
Total		50,000	100.00%

Audited Financial Information

Brief Financials based on Audited Accounts for the last three years ended 31st March, 2014 are given.

(₹ in lakhs)			
Details	31.03.2014	31.03.2013	31.03.2012
Paid Up Equity Capital	5.00	5.00	5.00
Reserves & Surplus(Net of Misc. expenses not written off)	340.96	338.01	340.01
Total Income including Other Income (net)	97.76	105.61	161.50
Profit /(Loss) after Tax	0.30	(1.99)	(25.94)
Earnings Per Share (₹)	5.91	NA	NA
Net Asset Value per Equity Share (F V ₹ .10/-)	691.93	686.02	690.00

The Equity Shares of SJM Investments (Delhi) Private Limited are not listed on any Stock Exchange and it has not made any Public/ Rights Issue in last five years. Further, no action has been taken against the company by any Stock Exchange or SEBI.

The company is not a Sick Company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction, is not under winding up and does not have a negative net worth. No application has been made to the RoC for striking off its name. There are no defaults in meeting any statutory dues. There are no litigations outstanding filed by or against the company.

The company is not interested in any transaction of the Issuing company except to the extent mentioned in Related Party Transactions on page no 110 of the section titled Financial Information of this Draft Prospectus.

Bohra Industrial Resources Private Limited

Bohra Industrial Resources Private Limited is a private limited Company originally incorporated as Belle Developers Private Limited on 30th May, 2007 to engage in purchase and development of land and to extend technical assistance, services and market research. The Corporate Identification Number (CIN) of the Company is U45400DL2007PTC164179. The registered office of Bohra Industrial Resources Private Limited is located at 101 First Floor, P-27, Malviya Nagar, New Delhi 110017

Board of Directors

Sr. No	Name	Designation	DIN
1	Mr. Suresh Bohra	Director	00093343
2	Mrs. Babita Bohra	Director	01149417

Shareholding Pattern

The Shareholding pattern as on 30th November,2014 is as follows

Sr. No	Name of the Shareholder	No of Shares	% holding
1	Suresh Bohra	5000	50%
2	Babson's HUF	5000	50%
Total		10000	100%

Audited Financial Information

Brief Financials based on Audited Accounts for the last three years ended 31st March, 2014 are given

(₹ in lakhs)

Details	31.03.2014	31.03.2013	31.03.2012
Paid Up Equity Capital	1.00	1.00	1.00
Reserves & Surplus(Net of Misc. expenses not written off)	1.43	0.72	(0.26)
Total Income including Other Income (net)	38.11	6.22	-
Profit /(Loss) after Tax	0.72	0.97	(0.09)
Earnings Per Share (₹)	7.13	9.74	NA
Net Asset Value per Equity Share (F V ₹ 10/-)	24.31	17.18	NA

The Equity Shares of Bohra Industrial Resources Private Limited are not listed on any Stock Exchange and it has not made any Public/ Rights Issue in last five years. Further, no action has been taken against the company by any Stock Exchange or SEBI.

The company is not a Sick Company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction, is not under winding up and does not have a negative net worth. No application has been made to the RoC for striking off its name. There are no defaults in meeting any statutory dues. There are no litigations outstanding filed by or against the company.

The company is not interested in any transaction of the Issuing company except to the extent mentioned in Related Party Transactions on page no 110 of the section titled Financial Information of this Draft Prospectus.

BlackFox Financial Private Limited

BlackFox Financial Private Limited was incorporated on 26th May, 1992. The Corporate Identification Number (CIN) of the Company is U74999DL1992PTC048924. The registered office is located at Flat No 601 (Space No. 601), 6th Floor, 58, Sahyog Building, Nehru Place, New Delhi- 110019. The company is engaged in stock broking activities and is registered with BSE (Regn., No. INB011429231) and is also a trading member of United Stock Exchange of India Limited (Regn. No. INE271429230).

Board of Directors

Sr. No	Name	Designation	DIN
1	Mr. Suresh Bohra	Managing Director	00093343
2	Mrs. Babita Bohra	Director	01149417

Shareholding Pattern

The Shareholding pattern as on 30th November, 2014 as follows:

Sr. No	Name of the Shareholder	No of Shares	% holding
1	Rohit Bohra	14000	4.48
2	Babson's (HUF)	35800	11.45
3	Mrs. Babita Bohra	82300	26.32
4	Mr. Suresh Bohra	180600	57.76
Total		312700	100

Audited Financial Information

Brief Financials based on Audited Accounts for the last three years ended 31st March, 2014 are given

Details	(₹ in lakhs)		
	31.03.2014	31.03.2013	31.03.2012
Paid Up Equity Capital	31.27	31.27	31.27
Reserves & Surplus(Net of Misc. expenses not written off)	241.87	238.73	236.04
Total Income including Other Income (net)	371.05	562.38	78.91
Profit/(Loss) after Tax	3.14	2.69	0.55
Earnings Per Share (₹)	1	0.86	0.17
Net Asset Value per Equity Share (F V ₹ 10/-)	87.35	86.35	85.48

The Equity Shares of Black Fox Financial Pvt. Ltd. are not listed on any Stock Exchange and it has not made any Public/ Rights Issue in last five years. Further, no action has been taken against the company by any Stock Exchange or SEBI.

The company is not a Sick Company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction, is not under winding up and does not have a negative net worth. No application has been made to the RoC for striking off its name. There are no defaults in meeting any statutory dues. There are no litigations outstanding filed by or against the company.

The company is not interested in any transaction of the Issuing company except to the extent mentioned in Related Party Transactions on page no 110 of the section titled Financial Information of this Draft Prospectus.

Crest Comtrade Private Limited

Crest Comtrade Private Limited, originally incorporated as Crest Equity Private Limited on 09th February, 2007 with Corporate Identification Number (CIN) of the Company as U67120DL2007PTC159096, is engaged in the business of commodity trading and related activities and is admitted as Trading Member in the National Commodity & Derivatives Exchange Limited with effect from 1st April, 2009 and with Multi

Commodity Exchange of India Ltd., with effect from 19th September, 2008. The registered office is located at Flat No 601 (Space No. 601), 6th Floor, 58, Sahyog Building, Nehru Place, New Delhi- 110019.

Board of Directors

Sr. No	Name	Designation	DIN
1	Mr. Suresh Bohra	Director	00093343
2	Mrs. Babita Bohra	Director	01149417
3.	Mr.Rajesh Bohra	Director	00521114

Shareholding Pattern

The Shareholding pattern as on 30th November, 2014 is as follows:

Sr. No	Name of the Shareholder	No of Shares	% holding
1	Mr. Suresh Bohra	74000	61.67
2	Mr. Neeraj Bhatia	1000	0.83
3	Mrs. Babita Bohra	15000	12.50
4	Mr. Rohit Bohra	15000	12.50
5	Babson's HUF	15000	61.67
Total		120000	100

Audited Financial Information

Brief Financials based on Audited Accounts for the last three years ended 31stMarch, 2014 are given

(₹ in lakhs)

Details	31.03.2014	31.03.2013	31.03.2012
Paid Up Equity Capital	12.00	12.00	12.00
Reserves & Surplus(Net of Misc. expenses not written off)	95.90	96.14	95.00
Total Income including Other Income (net)	14.74	19.16	18.97
Profit/(Loss) after Tax	(0.25)	1.14	1.54
Earnings Per Share (₹)	NA	0.95	1.28
Net Asset Value per Equity Share (F V ₹ 10/-)	89.91	90.11	89.17

The Equity Shares of Crest Comtrade Private Limited. are not listed on any Stock Exchange and it has not made any Public/ Rights Issue in last five years. Further, no action has been taken against the company by any Stock Exchange or SEBI.

The company is not a Sick Company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction, is not under winding up and does not have a negative net worth. No application has been made to the RoC for striking off its name. There are no defaults in meeting any statutory dues. There are no litigations outstanding filed by or against the company.

The company is not interested in any transaction of the Issuing company except to the extent mentioned in Related Party Transactions on page no 110 of the section titled Financial Information of this Draft Prospectus.

Beta Stock Brokers (Proprietorship)

Mr.Suresh Bohra is the sole proprietor of Beta Stock Broker which is a stock broking entity registered with SEBI (regn no. INB241226019).

Audited Financial Information

Brief Financials based on Audited Accounts for the last three years ended 31st March, 2014 are given

(₹ in lakhs)

Details	31.03.2014	31.03.2013	31.03.2012
Total Income including Other Income (net)	7.18	9.78	6.11
Tax Payable	0.84	1.53	0.56

There are no litigations filed by or against this concern and it is not interested in any transaction of the Issuing company except to the extent mentioned in the related Party Transactions on page no 110 of the section titled Financial Information of this Draft Prospectus.

Babsons HUF

Mr.Suresh Bohra is the Kartha of Babsons HUF which is engaged in carrying out investment activities.

Audited Financial Information

Brief Financials based on Audited Accounts for the last three years ended 31st March, 2014 are given

(₹ in lakhs)

Details	31.03.2014	31.03.2013	31.03.2012
Total Income including Other Income (net)	6.09	6.04	4.09
Tax Payable	0.65	0.61	0.42

There are no litigations filed by or against this concern and it is not interested in any transaction of the Issuing company except to the extent mentioned in the Related Party Transactions on page no 110 of the section titled Financial Information of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI: FINANCIAL INFORMATION

AUDITORS REPORT ON FINANCIAL INFORMATION OF BLUEBLOOD VENTURES LIMITED

To,
The Board of Directors,
BlueBlood Ventures Limited
P-27, Malviya Nagar, Main Market,
New Delhi – 110 017

Dear Sirs,

Re: Proposed Public Issue of Equity Shares of BlueBlood Ventures Limited

1. We have examined the attached Restated Financial Information of BlueBlood Ventures Ltd. as on year/Period ended 30th November, 2014, 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 and Restated Profit & Loss and Cash Flow Statements for the year/Period ended 30th November, 2014, 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 for (Collectively the “Restated Financial Statements”), as approved by the Board of Directors of BlueBlood Ventures Ltd. prepared in terms of the requirements of sub clause (i) and (iii) of clause (b) of sub-section (1) of section 26 of the companies Act, 2013 (the “Act”) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended to date (the “SEBI Regulations”) in connection with the Company’s Proposed Initial Public Offer (IPO) of equity shares at ` 10/- each (referred to as the “Issue”) under the Fixed Price Issue Method.
2. The Restated Financial Information have been extracted by the management from the financial statements for the year/period ended 30th November, 2014, 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010. Audit for these year’s financial statements were carried out by us, approved by the Board of Directors and adopted by the Members in those respective financial years.
3. In accordance with the requirement and In accordance with the requirements of sub-clause (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rule, 2014, the SEBI Regulations; Revised Guidance Note on Reports in Company Prospectus (as amended from time to time) issued by the Institute of Chartered Accountants of India (the “ICAI”) and the term of our engagement agreed with you, we further report that:
 - I. The Restated Statement of Assets and Liabilities of the Company as at 30th November, 2014, 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 as set out in “**Annexure 1**” to this report read with the Significant Accounting Policies and related Notes in Annexure IV are after making such adjustments and regroupings as in our opinion are appropriate in the year to which they relate and more fully described in Schedules to the Restated Summary Statements.
 - II. The Restated Profit & Loss Statement of the Company for the Year/Period ended 30th November, 2014, 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010 as set out in “**Annexure 2**” to this report read with the significant accounting

policies and related Notes in Annexure IV are after making such adjustments and regroupings as in our opinion are appropriate in the year to which they relates and more fully described in Schedules to the Restated Summary Statements.

- III. We have also examined the following financial information as set out in Annexure prepared by the Management and approved by the Board of Directors relating to the Company for the year/ Period ended 30th November, 2014, 31st March 2014, 31st March 2013, 31st March 2012, 31st March 2011 and 31st March 2010:

Annexure-1 :	Statement of Assets and Liabilities as Restated
Annexure-2 :	Statement of Profits and Losses as Restated
Annexure-3 :	Statement of Cash Flows as Restated
Annexure-4 :	Significant Accounting Policies and Notes to Accounts
Annexure-5 :	Detail of Share Capital as Restated
Annexure-6 :	Detail of Reserve and Surplus as Restated
Annexure-7 :	Summary of Accounting Ratios as Restated
Annexure-8 :	Capitalization Statement as Restated
Annexure-9 :	Statement of Tax Shelters as Restated
Annexure-10 :	Detail of Long -Term Borrowings as Restated
Annexure-11 :	Detail of Trade Payables as Restated
Annexure-12:	Detail of Other Current Liabilities and other Provisions as restated
Annexure-13 :	Detail of Tangible and Intangible Assets as Restated
Annexure-14 :	Detail of Non- current Investments as Restated
Annexure-15	Detail of Inventory as Restated
Annexure-16 :	Detail of Trade Receivables as Restated
Annexure-17 :	Detail of Cash and Bank Balance as restated
Annexure-18 :	Detail of Short Term Loans & Advances as restated
Annexure-19 :	Detail of Revenue from Operation as Restated
Annexure-20 :	Detail of other Income as Restated
Annexure-21 :	Detail of Related party Transactions as Restated

In our Opinion, the above financial information contained in Annexure 1 to 21 of this report read along with the Restated Statement of Significant Accounting Policies, and related Notes (refer Annexure IV) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations and the Guidance Notes on the Reports in Company's Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.

Our report is intended solely for the use of management and for inclusion in the Offer Document / Offer Document in connection with the proposed issue of equity shares of the Company and our Report should not to be used, referred to or distributed for any other purpose without our written consent.

For **VSD & ASSOCIATES**
Chartered Accountants
Firm.Regn..No.- 008726N

Date: 10.03.2015
Place: New Delhi

SANJAY SHARMA
F.C.A., Partner
M. No. 087382

STATEMENT OF PROFIT AND LOSS, AS RESTATED(₹ in lakhs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Incomes:						
Revenue from operations	119.40	105.83	42.84	39.35	4.29	-
Other income	129.19	54.06	31.23	2.66	-	2.13
Total revenue	248.59	159.89	74.07	42.01	4.29	2.13
Expenses:						
Purchase of stock-in-trade	4,311.72	150.11	81.51	58.39	-	-
Change in inventory	(4,193.05)	(47.98)	(35.60)	(22.30)		
Employee benefit expenses	3.05	7.62	5.70	2.95	3.45	0.81
Other expenses	3.96	15.36	4.37	0.80	0.59	0.40
TOTAL	125.68	125.11	55.98	39.84	4.04	1.21
Earning before interest, tax, depreciation and amortization (EBITDA)	122.91	34.78	18.09	2.17	0.25	0.92
Depreciation and amortization expenses	1.40	2.58	0.56	0.02	-	-
Finance cost	112.84	26.74	10.06	1.53	0.15	0.12
	114.24	29.32	10.62	1.55	0.15	0.12
Restated profit / (loss) before tax	8.67	5.46	7.47	0.62	0.10	0.80
Tax expenses / (income)						
Current tax	2.70	1.93	2.23	0.12	0.02	0.10
Deferred tax	(0.02)	(0.25)	0.06	0.06	-	
Fringe benefit tax						
Total tax expenses	2.68	1.68	2.29	0.18	0.02	0.10
Restated profit / (loss) after Tax	5.99	3.78	5.18	0.44	0.08	0.70

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED(₹ in lakhs)

	Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
A.	Non-Current Assets:						
	Fixed Assets						
	Tangible assets	6.76	8.16	1.88	0.97	-	

	Intangible assets	-	-	-	-	-	-
	Total	6.76	8.16	1.88	0.97	-	-
	Non - current investments	10.50	10.50	49.00	120.00	255.50	132.00
	Deferred tax asset (Net)	0.16	0.14	-	-	-	-
	Long-term loans and advances	-	-	-	-	-	-
	Other non-current assets	-	-	-	-	-	-
	Total Non-Current Assets	17.42	18.80	50.88	120.97	255.50	132.00
B.	Current Assets :						
	Current Investment	-	-	-	-	-	-
	Inventories	4,298.92	105.87	57.89	22.29	-	-
	Trade receivables	124.77	256.24	259.81	185.98	273.29	-
	Cash and bank balances	20.72	493.61	85.61	31.67	0.94	0.10
	Short-term loans and advances	764.77	788.34	600.97	671.83	0.21	109.16
	Other current assets	-	-	-	-	-	-
	Total	5,209.18	1,644.06	1,004.28	911.77	274.44	109.26
C.	Total assets (C = A + B)	5,226.60	1,662.86	1,055.16	1,032.74	529.94	241.26
D.	Non-current liabilities						
	Long-term borrowings	2,506.26	724.76	494.24	588.46	35.00	38.75
	Deferred tax liability	-	-	0.11	0.06	-	-
	Long-term provisions	-	-	-	-	-	-
	Other long-term liabilities	-	-	-	-	-	-
	Total	2,506.26	724.76	494.35	588.52	35.00	38.75
E.	Current liabilities:						
	Short-term borrowings	-	-	-	-	-	-
	Trade Payables	1,910.56	283.20	184.44	71.71	99.77	-
	Other current liabilities	4.05	5.93	2.77	6.11	4.20	1.33
	Short-term provisions	2.70	1.93	2.25	0.24	0.12	0.10
	Total	1,917.31	291.06	189.46	78.06	104.08	1.43

F.	Total liabilities (F = D + E)	4,423.57	1,015.82	683.81	666.58	139.08	40.18
	Net Worth (C - F)	803.03	647.04	371.35	366.16	390.86	201.08
	Net worth represented by:						
G.	Shareholder's funds						
	Share capital						
	Equity Share capital	26.57	21.57	12.50	12.50	2.71	2.71
	Total Share capital	26.57	21.57	12.50	12.50	2.71	2.71
H.	Reserves and surplus						
	General reserves						-
	Net surplus in the statement of profit and loss	14.63	8.64	4.85	(0.34)	(0.78)	(0.87)
	Total reserves and surplus	14.63	8.64	4.85	(0.34)	(0.78)	(0.87)
I.	Share Premium	761.83	616.83	353.95	353.95	69.80	69.80
J.	Share Application money	-	-	0.05	0.05	319.13	129.45
	Net Worth (G + H + I + J)	803.03	647.04	371.35	366.16	390.86	201.09

STATEMENT OF CASH FLOWS, AS RESTATED(₹ in lakhs)

	Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
A.	CASH FLOW FROM OPERATING ACTIVITIES:						
	Restated profit before tax	5.99	3.78	5.18	0.44	0.08	(0.88)
	Depreciation	1.40	2.58	0.56	0.02	-	-
	Finance Cost	112.84	26.74	10.06	1.53	0.15	0.12
	Net gain on sale of investments	-	-	-	-	-	-
	Provision for tax	2.70	1.93	2.23	0.12	0.02	0.10
	Provision for Deferred tax Liabilities/ Assets	(0.02)	(0.25)	0.06	0.06	-	-
	Interest income	(25.19)	(44.98)	(17.82)	(1.46)	-	-
	Dividend Income	(0.03)	(0.63)	(0.74)	(0.02)		
	Operating profit before working capital changes	97.69	(10.83)	(0.47)	0.69	0.25	(0.66)

	Movement in working capital						
	Decrease (Increase) in trade receivables	131.47	3.57	(73.83)	87.31	(273.28)	-
	Decrease (Increase) in inventories	(4,193.05)	(47.98)	(35.60)	(22.29)	-	-
	Decrease (Increase) in short-term loans and advances	23.57	(187.37)	70.86	(671.61)	108.95	(109.16)
	Decrease (Increase) in other current assets	-	-	-	-	-	-
	Increase (Decrease) in trade payables	1,627.36	98.76	112.73	(28.05)	99.77	-
	Increase (Decrease) in other current liabilities	(1.88)	3.16	(3.34)	1.91	2.88	1.33
	Decrease (Increase) in long-term loans and advances	-	-	-	-	-	-
	Increase (Decrease) in short-term provisions	-	-	-	-	-	-
	Cash flow from (used in) operations	(2,314.84)	(140.69)	70.35	(632.04)	(61.44)	(108.49)
	Direct Taxes paid including FBT(Net of refunds)	1.93	2.23	0.23	-	-	-
	Net cash generated / (used in) operating activities (A)	(2,316.77)	(142.92)	70.12	(632.04)	(61.44)	(108.49)
B.	CASH FLOW FROM INVESTING ACTIVITIES						
	Interest Received	25.19	44.98	17.82	1.46	-	-
	Dividend Received	0.03	0.63	0.74	0.02	-	-
	(Purchase) / Sale of fixed assets	-	(8.86)	(1.47)	(0.99)	-	-
	Purchase of Investments	-	-	-	-	(123.50)	(132.00)
	Sale of Investments	-	38.50	71.00	135.50	-	-
	Net cash flow from (used in) investing activities (B)	25.22	75.25	88.09	135.99	(123.50)	(132.00)
C.	CASH FLOW FROM FINANCING ACTIVITIES						
	Proceeds from issue of share capital (including premium)	150.00	271.95	-	293.94		72.51
	Proceeds from share	-	(0.05)	-	(319.09)	189.68	129.45

application money							
Finance Cost	(112.84)	(26.74)	(10.06)	(1.53)	(0.15)	(0.12)	
Proceeds from long term borrowing from banks	-	-	-	-	-	-	-
Proceeds from short term borrowing from banks	-	-	-	-	-	-	-
Proceeds from long term borrowing from others	1,781.50	230.52	(94.22)	553.46	(3.75)	38.75	
Net cash generated from/ (used in) financing activities (C)	1,818.66	475.68	(104.28)	526.78	185.78	240.59	
Increase / (Decrease) in cash & cash equivalent (A+B+C)	(472.89)	408.00	53.94	30.73	0.84	0.10	
Cash and cash equivalents at the beginning of the year / Period	493.61	85.61	31.67	0.94	0.10	-	
Cash and cash equivalents at the end of the year/ Period	20.72	493.61	85.61	31.67	0.94	0.10	

Annexure 4: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Significant Accounting Policies

A. Basis of Preparation of Financial Statements:

The Financial Statements are prepared under the Historical Cost Convention and comply in all material aspects with the applicable Accounting Principles in India and the relevant provisions of the Companies Act, 2013.

B. Own Fixed Assets:

Fixed Assets are valued at cost less accumulated depreciation and net of CENVAT, unless re-valued, for which proper disclosure is made. All expenditure, including advances given and interest cost during the asset construction period, are accumulated and shown as Capital Work-in-Progress until the project/assets commences commercial production. Assets under construction are not depreciated. Expenditure arising out of trial run is part of pre operative expenses included in Capital Work-in-Progress.

C. Depreciation:

Depreciation on items listed in Schedule XIV of the Companies Act, 1956 is charged according to the Written Down value method at rates specified in the said Schedule. Depreciation on Assets acquired/purchased during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

D. Revenue Recognition:

Revenue from sale of inventories is recognized (net of sales return & trade discounts) on transfer of significant risks and rewards of ownership to the buyer. Income from Broking Activities is accounted on accrual basis. Income from Trading, Investments, Dividends and Interests are recorded on accrual basis. Other Income if any accounted on accrual basis.

E. Inventories:

The general practice adopted by the Company for valuation of inventory is at cost or net realizable value whichever is lower. The net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale.

F. Investment:

Investments are classified into long-term investments and short-term investments. Investments, which are intended to be held for one year or more, are classified as long-term investments and investments, which are intended to be held for less than one year, are classified as current investments. Long Term Investments & Short Term Investments are carried at cost. No provisions for diminution has been made as in the opinion of the management the diminution are temporary in nature.

G. Impairment of Assets:

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment thereof based on external/ internal factors. An impairment loss in accordance with Accounting Standard-28 "Impairment of Assets " is recognized wherever the carrying amount of an assets exceeds its recoverable amount, which represent the greater of the net selling price of assets and their value in use. An impairment loss recognized in prior accounting period is reversed if there has been a change in estimate of recoverable amount.

H. Segment Reporting:

The Company does not have reportable Segment as per requirement of "Accounting Standards 17 – Segment Reporting". All the Revenue shown as part of revenue from operations comes from the Broking / Investing Activities of the company. All other revenues/incomes are show as Other Income.

I. Borrowing cost:

Borrowing Cost directly attributable to the acquisition or construction of qualifying assets is capitalized. Other borrowing cost is recognized as expenses in the period in which they are incurred.

J. Taxation:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of The Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred Tax assets are recognized only to the extend there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be adjusted.

K. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

L. Earnings Per Share:

The Company reports basic and diluted earnings per equity share in accordance with (AS) 20, Earnings per share issued by the Institute of Chartered Accountants of India. Basic earnings share have been computed by dividend net income by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity shares have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

Notes to Accounts:

1. There are no Auditor's Qualifications in the Financial Statements of the Company.
2. In View of the number of employees being the stipulated numbers, the payments of Gratuity Act is not applicable to the company for the year. The same is the case with respect to payment of Bonus Act.
3. **Income/ Expenditure in Foreign Currency:**

Particulars	Amount (₹)	Amount (₹) (P.Y.)
Expenditure	Nil	Nil
Income	Nil	Nil

4. Director's Remuneration:(₹ ` in lacs)

Particulars	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Salary	1.80	1.20	2.40	Nil	Nil
TOTAL	1.80	1.20	2.40	Nil	Nil

5. Remuneration to Statutory Auditors:(₹ in lacs)

Particulars	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Audit Fees	0.11	0.11	0.10	0.10	0.10
Taxation Matters	Nil	Nil	Nil	Nil	Nil
ROC Matters	Nil	Nil	Nil	Nil	Nil
Other Legal & Professionals	Nil	Nil	Nil	Nil	Nil
TOTAL	0.11	0.11	0.10	0.10	0.10

6. Deferred Tax Calculations:

Deferred Tax Liability/(Assets) is calculated on the Timing Difference between W. D. V. of Fixed Assets as per Companies Act and as per Income Tax Act & Deferred Tax Asset is recognized for business losses as per income Tax Act to the extent that there is virtual certainty that sufficient future taxable income will be taxable against which Deferred Tax Assets can be realized.

Period ended 30.11.2014	(₹ in lacs)				
	FY 2013-2014	FY 2012-2013	FY 2011-2012	FY 2010-2011	FY 2009-2010
(0.02)	(0.26)	0.06	0.06	Nil	Nil

7. The Company has not received any intimation from suppliers regarding their status under micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the yearend as required under the said Act have not been furnished.
8. In the opinion of Board of Directors, the value of realization of current assets, loans and advances in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.
9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.

10. Contingent Liabilities

There are no Contingent Liabilities in the Company as on November 30, 2014.

11. Other notes regarding adjustments or regroupings:

i. There have been no Adjustments/ rectification for any incorrect accounting practices or failures to make provisions or other adjustments which would result in audit qualifications.

ii. There are no Audit qualifications, which have not been given effect to.

iii. There are no material events whereby any adjustment would need to be made in previous years in order to ensure that the profits of each year pertain to events triggered in that year.

iv. There has not been any change in accounting policy, whereby the profits or losses of the earlier years (required to be shown in the offer document) need to be recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years.

V. Appropriate adjustments have been made in the Restated financial statements, wherever required, by a reclassification of the corresponding items of assets, liabilities, Income, Expenditure and cash flows, in order to bring them in line with the groupings as per the audited financials of the Company for the period ended November 30, 2014. However, there has been no impact on the "Profit after tax" figure disclosed in the Restated Financial Statements for any of these re-groupings.

ANNEXURE 5

STATEMENT OF DETAILS OF SHARE CAPITAL, AS RESTATED(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
(a) Authorised						
50,000 Equity shares of Rs.10/- each with voting rights	50.00	50.00	50.00	50.00	50.00	50.00
Total	50.00	50.00	50.00	50.00	50.00	50.00
(b) Issued						
Equity shares of Rs.10/- each with voting rights	26.57	21.57	12.50	12.50	2.71	2.71
Total	26.57	21.57	12.50	12.50	2.71	2.71
(c) Subscribed and fully paid up						
Equity shares of Rs.10/- each with	26.57	21.57	12.50	12.50	2.71	2.71

voting rights						
Total	26.57	21.57	12.50	12.50	2.71	2.71

ANNEXURE 6

STATEMENT OF DETAILS OF RESERVES AND SURPLUS, AS RESTATED(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Securities Premium Account B/f	616.83	353.95	353.95	69.80	69.80	35.15
Add: Premium on Issue of equity shares	145.00	262.88	-	284.15	-	34.65
Less: Utilized for Bonus Issue	-	-	-	-	-	-
Securities Premium Account C/f (A)	761.83	616.83	353.95	353.95	69.80	69.80
Profit/(Loss) Brought Forward	8.64	4.85	(0.34)	(0.78)	(0.87)	(1.57)
Add: Profit/(Loss) For the year	5.99	3.79	5.19	0.44	0.09	0.70
Profit/(Loss) Carried Forward (B)	14.63	8.64	4.85	(0.34)	(0.78)	(0.87)
Reserve & Surplus (A+B)	776.46	625.47	358.80	353.61	69.02	68.93

ANNEXURE 7

STATEMENT OF ACCOUNTING RATIO, AS RESTATED

(₹ ` in lacs except share data)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Net Worth (A)	803.03	647.04	371.35	366.16	390.86	201.09
Net Profit After Tax (B)	5.99	3.78	5.18	0.44	0.08	0.70
No. of shares outstanding at the end [F.V Rs. 10/-] (C)	2.66	2.16	1.25	1.25	0.27	0.27
Weighted average number of shares outstanding [F.V Rs. 10/-] (D)	2.16	1.25	1.25	0.27	0.27	0.24
Bonus Shares (E)	-	-	-	-	-	-
Weighted average number of shares post bonus [F.V Rs. 10/-] (F)	2.16	1.25	1.25	0.27	0.27	0.24
Earning Per share (EPS) (B/F)	2.77	3.02	4.14	1.63	0.30	2.92
Return on net Worth (B/A)	0.01	0.01	0.01	0.00	0.00	0.00
Net Assets Value per share (A/F)	371.77	517.63	297.08	1,356.15	1,447.63	837.85

Definition of Key Ratios:

- I. Earning Per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue after the Balance Sheet date but before the date on which the Financial Statements are approved by the Board of Directors', the per share calculations for those Financial statements and any prior period Financial Statements presented are based on the new no. of shares. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.
- II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year / period.
- III. Net Asset Value (Rs.): Net Worth at the end of the year / Number of equity shares outstanding at the end of the year / period.
- IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

ANNEXURE 8

CAPITALISATION STATEMENT, AS RESTATED

(₹ ` in lacs)

Particulars	Pre-issue as at	Post Issue*
	30.11.2014	
Borrowings :		
Short-term Debt	-	
Long-term Debt	2,506.26	
Total Debt	2,506.26	
Shareholders' fund:		
Share capital		
- Equity	26.57	
Less: Call in arrears	-	
- Preference	-	
Reserve & Surplus	776.46	
Less: Miscellaneous Expenditure not written off	-	
Total Shareholders Funds	803.03	
Long - Term Debt / Shareholders Fund	3.12	
Short - Term Debt / Shareholders Fund	-	

* The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares.

ANNEXURE 9

STATEMENT OF TAX SHELTERS, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Profit before tax as per Restated Profit & Loss	8.67	5.46	7.47	0.62	0.10	0.80
Applicable Corporate Tax Rate	30.9%	30.9%	30.9%	30.9%	30.9%	30.9%
Minimum Alternative Tax Rate	18.5%	18.5%	18.5%	18.5%	18.0%	15.0%
Tax at Notional Rate	2.68	1.95	2.31	0.12	0.02	0.10
Adjustments						
Difference between Tax and Book Depreciation	0.07	0.82	(0.19)	(0.18)	-	-
Exempted Income	-	-	-	-	-	-
Disallowance	-	0.04	-	-	-	-
Items Chargeable at special rates	-	-	-	-	-	-
Set off of Business Losses / Unabsorbed Depreciation	-	-	-	0.44	0.10	0.80
Net Adjustments						
Tax Saving thereon	-	-	0.06	-	-	-
Tax Saving to the extent of Tax at Notional Rate	-	-	-	-	-	-
Tax Payable [A]	2.68	1.95	2.25	0.12	0.02	0.10
Tax Payable on items chargeable at special rates [B]	-	-	-	-	-	-
Total Tax Payable [C=A+B]	2.68	1.95	2.25	0.12	0.02	0.10
Tax Rebates [D]	-	-	-	-	-	-
Net Tax Payable [E=C-D]	2.68	1.95	2.25	0.12	0.02	0.10

ANNEXURE 10**STATEMENT OF LONG TERM BORROWINGS, AS RESTATED**

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
<u>Secured Loans</u>						
From bank & Financial Institutions	3.63	4.66	-	-	-	-
<u>Unsecured Loan*</u>						
From Promoter/Group Companies and Directors	263.01	2.23	3.36	0.50	35.00	-
From others	2,239.62	717.88	490.88	587.96	-	38.75
TOTAL	2,506.26	724.77	494.24	588.46	35.00	38.75

*Unsecured Loans, repayable on demand

ANNEXURE 11**STATEMENT OF DETAILS OF TRADE PAYABLES, AS RESTATED**

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Sundry Creditors for Goods Purchased	19,105.72	283.21	184.44	71.71	99.78	-
TOTAL	19,105.72	283.21	184.44	71.71	99.78	-

ANNEXURE 12**STATEMENT OF DETAILS OF OTHER CURRENT LIABILITIES AND PROVISIONS, AS RESTATED**

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
<u>Other Current Liabilities</u>						
Salary payable	3.74	3.74	1.94	2.86	2.52	-
Auditor's Remuneration payable	0.11	0.11	0.11	0.20	0.20	0.10
Rent Payable	-	-	-	-	-	-
Others Payable	0.20	-	-	2.94	1.50	1.23
Statutory Dues Payable:						
TDS Payable	-	2.08	0.72	0.11	-	-

Sub Total (A)	4.05	5.93	2.77	6.11	4.22	1.33
Provisions:						
Provision for taxes	2.70	1.93	2.25	0.24	0.12	0.10
Sub Total (B)	2.70	1.93	2.25	0.24	0.12	0.10
TOTAL (B+C)	6.75	7.86	5.02	6.35	4.34	1.43

ANNEXURE 13

STATEMENT OF DETAILS OF TANGIBLE AND INTANGIBLE ASSETS, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Tangible Assets:						
Gross Block						
Opening Balance	11.32	2.46	0.99	-	-	-
Add: Addition during the year	-	8.86	1.47	0.99	-	-
Less: Deletion during the year	-	-	-	-	-	-
Closing Balance (A)	11.32	11.32	2.46	0.99	-	-
Accumulated Depreciation						
Opening Balance	3.16	0.58	0.02	-	-	-
Add: Depreciation charged during the year	1.40	2.58	0.56	0.02	-	-
Less: Reversal on disposal	-	-	-	-	-	-
Closing Balance (B)	4.56	3.16	0.58	0.02	-	-
NET BLOCK (A-B)	6.76	8.16	1.88	0.97	-	-

ANNEXURE 14

STATEMENT OF DETAILS OF NON-CURRENT INVESTMENTS, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Investment At cost						
NON- TRADE						
Unquoted Shares	10.50	10.50	49.00	120.00	255.50	132.00
-						
TOTAL	10.50	10.50	49.00	120.00	255.50	132.00

ANNEXURE 15

STATEMENT OF DETAILS OF INVENTORY, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Inventory(valued at cost or market price whichever is less):						
Shares & Securities	41.92	105.87	57.89	22.29	-	-
SFI	425.70	-	-	-	-	-
TOTAL	467.62	105.87	57.89	22.29	-	-

ANNEXURE 16

STATEMENT OF DETAILS OF TRADE RECEIVABLES, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
(A) Unsecured, Considered good outstanding for a period less than six months						
Others	0.15	245.82	231.31	-	-	-
Amount due from promoter/Group Companies and Directors		-	-	-	-	-
(B) Unsecured, Considered good outstanding for a period more than six months						

Others	124.62	10.42	28.50	73.23	273.29	-
Amount due from promoter/Group Companies and Directors	-	-	6.15	112.75	-	-
TOTAL	124.77	256.24	265.96	185.98	273.29	-

ANNEXURE 17

STATEMENT OF DETAILS OF CASH AND BANK BALANCE, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Cash in Hand	0.70	12.09	2.72	0.07	0.86	0.05
Balance with banks	20.02	481.52	82.89	31.60	0.08	0.05
TOTAL	20.72	493.61	85.61	31.67	0.94	0.10

ANNEXURE 18

STATEMENT OF DETAILS OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Advance recoverable in cash or kind	764.04	785.84	598.28	671.62	-	109.16
Advance to suppliers	-	-	-	-	-	-
Others	0.74	2.50	2.69	0.21	0.21	-
TOTAL	764.78	788.34	600.97	671.83	0.21	109.16

ANNEXURE 19

STATEMENT OF DETAILS OF REVENUE FROM OPERATION, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Sales- Shares & Securities	119.40	105.83	4.84	39.35	4.29	-
TOTAL	119.40	105.83	4.84	39.35	4.29	-

ANNEXURE 20

STATEMENT OF DETAILS OF OTHER INCOME, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
Commission received	6.00	7.95	8.82	-	-	2.13
Dividend Received	0.03	0.63	0.74	0.02	-	-
Shares Derivative Income	97.97	-	2.35	0.06	-	-
Interest Income	25.19	44.98	17.82	1.46	-	-
Consultancy Income	-	0.50	1.50	1.12	-	-
TOTAL	129.19	54.06	31.23	2.66	-	2.13

ANNEXURE 21

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS, AS RESTATED

(₹ ` in lacs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012	31.03.2011	31.03.2010
<u>REVENUE ITEMS</u>						
Purchase of Goods	53.26	82.89	21.76	-	-	-
Sale of Goods	99.94	32.38	-	-	-	-
Remuneration to promoters & Directors	-	1.80	1.20	2.40	-	-
Future M to M	1.51	12.97	1.23	0.07	-	-
<u>NON-REVENUE ITEMS</u>						
Equity Contribution Including share premium	112.50	234.00	-	77.00	-	4.00
Share Application Money Received	-	-	-	0.50	172.13	120.45
Loans & Advances Given	-	-	26.20	112.75	-	12.95
Unsecured loan Accepted	263.01	2.23	3.36	7.01	35.00	-
Advances Received	-	-	-	-	43.78	-
TOTAL	530.22	366.27	53.75	199.73	250.91	137.40

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS AS PER RESTATED FINANCIALS**

Summary of Business Overview:

Our Company is engaged into equity trading and investment related activities. It has recently forayed into real estate. For this purpose, the Company plans to purchase saleable FSI land from GC Constructions in Lucknow.

Significant developments after 30th November, 2014 that may affect our results of operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within the next four months.

Factors affecting our results of operations and Financial Condition

Economic conditions:

Our results of operations and financial condition have been and will continue to be influenced by macroeconomic, market and other conditions and developments in India that affect the growth and performance of the companies in which we invest and trade. These factors include levels of, and growth rates in, GDP and per capita GDP as well as the rate of inflation. India's economy is expected to continue to grow during the next few years, contributing to higher disposable incomes, which we expect will fuel growth capital markets and the value of existing assets. Indian economy may be adversely affected by changes in various macroeconomic factors, including a general rise in interest rates, currency exchange rates, commodity and fuel prices and any adverse conditions which affect food and agricultural production and infrastructure. A slowdown of the Indian economy may adversely affect our business, including our ability to implement our strategy.

Results of our operations

(₹ in lakhs)

Particulars	30.11.2014	31.03.2014	31.03.2013	31.03.2012
Incomes:				
Revenue from operations	119.40	105.83	42.84	39.35
yoy (%)		147.04	8.87	
Other income	129.19	54.06	31.23	2.66
yoy (%)		73.10	1,074.06	
Total revenue	248.59	159.89	74.07	42.01
yoy (%)		115.86	76.32	
Expenses:				
Purchase of stock-in-trade	4,311.72	150.11	81.51	58.39
yoy (%)		84.16	39.60	

Change in inventory	(4,193.05)	(47.98)	(35.60)	(22.30)
yoy (%)		34.78	59.64	
Employee benefit expenses	3.05	7.62	5.70	2.95
yoy (%)		33.68	93.22	
Other expenses	3.96	15.36	4.37	0.80
yoy (%)		251.49	446.25	
Total	125.68	125.11	55.98	39.84
yoy (%)		123.49	40.51	
Earning before interest, tax, depreciation and amortization (EBITDA)	122.91	34.78	18.09	2.17
yoy (%)		92.26	733.64	
Depreciation and amortization expenses	1.40	2.58	0.56	0.02
yoy (%)		360.71	2,700.00	
Finance cost	112.84	26.74	10.06	1.53
yoy (%)		165.81	557.52	
	114.24	29.32	10.62	1.55
Restated profit / (loss) before tax	8.67	5.46	7.47	0.62
yoy (%)		(26.91)	1,104.84	
Tax expenses / (income)				
Current tax	2.70	1.93	2.23	0.12
Deferred tax	(0.02)	(0.25)	0.06	0.06
Fringe benefit tax				
Total tax expenses	2.68	1.68	2.29	0.18
Restated profit / (loss) after Tax	5.99	3.78	5.18	0.44
yoy (%)		(27.03)	1,077.27	

Revenue from operations

Our total income constitutes revenue from our operations being equity trading and investments and other income.

Our revenue from operations consists of sale of securities held as inventories (stock in trade). Commissions and dividends received, interest income, income from derivatives and consultancy income is classified as part of other income.

For the eight month period ended 30th November, 2014 the revenue from operations has already crossed that of FY 14. This is attributable to the choice of well-performing stocks of financially sound companies as avenue of investment in the secondary market.

For the eight months ended 30th November, 2014 income from trading in derivatives was Rs.97.97 lakhs constituting 75% of other income that has increased by 73% in eight months post FY 14.

Since the line of activity is equity investment and trading, the increase in revenue from operations also stems from increase in expenditure component of purchase of stock in trade and change in inventory. the stock are held for less than one year period and liquidated during that period itself which results in equivalent change in inventories of the business.

Finance cost of Rs.112.84 lakhs has been due to increase in the component of unsecured loans during the eight month period ended 30th November, 2014 which stands at Rs.2502.63 lakhs.

During this period, the Company also executed a MoU with GC Constructions for the purchase of 15000 square metres of FSI area and plans to further purchase 25000 square metres from them.

Fiscal 2014 compared to Fiscal 2013

Revenue

The revenue from operations during FY 14 increased by 147% than that for FY 13 primarily due to favourable market conditions coupled with informed decisions of investment. The increase in other income was mainly due to increase in the interest income which was Rs.44.98 lakhs during FY 14 compared to Rs.17.82 lakhs for FY 13.

Expenditure

The purchase of stock – in – trade for FY 14 was Rs.150.11 lakhs compared to Rs.81.51 lakhs for FY 13 while the change in inventory for FY 14 was Rs.47.98 lakhs compared to Rs.35.60 lakhs for FY 13. The change in inventories and purchase of stock in trade pertains to the trading activities of the Company. Generally, the stock are held for less than one year period and liquidated during that period itself which results in equivalent change in inventories of the business. The trading activities are again influenced by market condition prevailing at the time of investment.

The major expenditure of the business, other than purchase of stock and change in inventories, is employee benefit expenses which is fixed in nature and has not seen a considerable increase.

Other expenses

The component of other expenses was Rs.15.36 lakhs for FY 14 compared to Rs.4.37 lakhs for FY 13. The other expenses primarily represent the other operating cost of the business of the Company including general and administrative cost. The increase in other expenses has been commensurate with the scale of operations and has been in line with the increase in trading activities. For this year the increase in this component has been due to share transaction charges of Rs.13.31 lakhs.

Finance cost

The finance cost was Rs.26.74 lakhs for FY 14 compared to Rs.10.06 lakhs for FY 13. Finance cost pertains to the trading activities and influence of debt and equity mix used in the business. The unsecured loan for FY 14 was Rs.720.11 lakhs compared to Rs.494.24 lakhs for FY 13.

Net Profit

Though there has been an increase in EBITDA that stands at Rs.34.78 lakhs for FY 14 compared to Rs.18.09 lakhs for FY 13, the finance cost has comparatively brought down the net profit amount by 27% in FY2014 as compared to that of FY 13.

Fiscal 2013 compared with Fiscal 2012

Revenue

Income from operations for the FY 13 increased by about 8.87% from that of FY 12. However, the other income component went up significantly by 10.74 times than that of FY 12. A significant portion of this increase was due to increase in interest income.

Expenditure:

The component of purchase in trade went up by 39.6% for FY 13 from that of FY 12 while the increase in change of inventory went up by 59.64%. The change in inventories and purchase of stock in trade pertains to the trading activities of the Company which are again influenced by market condition prevailing at the time of investment.

Net Profit

EBITDA for the FY 13 went up by 7 times over that of FY 12. In spite of increase in the finance cost attributable to the increase in the unsecured loan component (Rs.265.96 lakhs for FY 13 compared to Rs.185.98 lakhs for FY 12), the profit for the year FY 13 went up by 11 times than that of FY 12.

Fiscal 2012 with fiscal 2011

We commenced operations during FY2011 and hence, it would not be appropriate to compare the financials for this period considering the performance in FY2011 was for part of the year.

Related Party Transactions

We have entered and may in the future continue to enter into transactions of a material nature with our promoters, and promoter group entities that may have a potential conflict of interest with our interests. We intend that all our related party transactions will be in the normal course of business and conducted on an arm's length commercial basis, in compliance with applicable laws.

Unusual or Infrequent Events or Transactions

Except as discussed above, there have been no events or transactions to our knowledge which may be described as unusual or infrequent.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations.

Other than as described in the Chapters titled “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on pages 11, 93 and 114 respectively of this Prospectus respectively, to our knowledge there are no Significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled “Risk Factors” and the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on pages 11 and 114 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the section titled “Risk Factors” beginning on page 11 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

Our Company is into trading and real estate activities and currently derives its revenue from this segment alone.

7. Status of any publicly announced new products or business segments.

Please refer to the chapter titled “Our Business” beginning on page 60 of this Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature. However, the business is cyclical in nature due to heavy dependence on the Capital Market conditions in India.

9. Any significant dependence on a single or few suppliers or customers

Our revenue stream is not dependent on a single or a few customers

Section VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated herein, there are no outstanding or pending litigations, suits, civil prosecution, criminal proceedings or tax liabilities proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals including pending proceedings for violation of statutory regulation or alleging criminal or economic offences against our Company, our Directors, our Promoters and Promoter Group and there are no defaults, non-payment of statutory dues, over dues to banks and financial institutions, defaults against bank and financial institutions and there are no outstanding debentures, bonds, fixed deposits or preference shares issued by our Company; no default in creation of full security as per the terms of the issue, no proceedings initiated for economic or other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part I of Schedule XIII of the Companies Act, 1956), and no disciplinary action has been taken by SEBI or any stock exchanges against our Promoters, our Directors or Promoter Group Entities.

Part 1: LITIGATIONS RELATING TO THE COMPANY

A. CASES FILED AGAINST THE COMPANY:

1. Litigations involving civil laws: NIL
2. Litigations involving criminal laws: NIL
3. Litigations involving securities and economic laws: NIL
4. Litigations involving statutory laws

Notice dated 6th August, 2013 under Section 143(2) of the Income Tax Act, 1961 seeking further information in connection with the return of income filed for the assessment year 2012-13. The Company is corresponding with the Department and the assessment order for the same is not yet finalized.

5. Litigations involving labour laws: NIL

B. CASES FILED BY THE COMPANY:

1. Litigations involving civil laws: NIL
2. Litigations involving criminal laws: NIL
3. Litigations involving securities and economic laws: NIL
4. Litigations involving statutory laws: NIL
5. Litigations involving labour laws: NIL

C. PAST PENALTIES NIL

D. OUTSTANDING LITIGATIONS, DEFAULTS PERTAINING TO MATTERS LIKELY TO AFFECT OPERATIONS AND FINANCE OF THE ISSUER, INCLUDING DISPUTED TAX LIABILITIES, PROSECUTION UNDER ANY ENACTMENT IN RESPECT OF SCHEDULE XIII TO THE COMPANIES ACT, 1956 (1 of 1956)

NIL

E. THE NAME(S) OF THE SMALL SCALE UNDERTAKING(S) OR ANY OTHER CREDITORS TO WHOM THE ISSUER OWES A SUM EXCEEDING ₹ ONE LAKH WHICH IS OUTSTANDING MORE THAN THIRTY DAYS.

NIL

PART 2: LITIGATIONS RELATING TO THE DIRECTORS OF THE COMPANY:

A. Litigations against the Directors

1. Litigations involving civil laws: NIL
2. Litigations involving criminal laws: NIL
3. Litigations involving statutory and economic laws: NIL
4. Tax liabilities: NIL

B. Litigations filed by the Directors: NIL

C. Past Penalties

NIL

D. LITIGATIONS RELATING TO PROMOTERS AND PROMOTER GROUP ENTITIES

1. Litigations involving civil laws: NIL
2. Litigations involving criminal laws: NIL
3. Litigations involving securities and economic laws: NIL
4. Litigations involving statutory laws: NIL
5. Litigations involving labour laws: NIL

E. Past penalties

NIL

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 Prospectus, 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.

GOVERNMENT & OTHER APPROVALS

We do not require any approvals, consents, permissions or licences from the government or any government agencies or private certification bodies for our present business. and no further approvals are required for carrying on the new line of business except as stated in this Prospectus.

APPROVALS FOR THE ISSUE

1. The Board of Directors has, pursuant to resolution passed at its meeting held on 12th March, 2015, authorized the proposed Issue of equity shares.
2. The shareholders of our Company have, pursuant to a resolution 16th March, 2015 authorized the proposed Issue of equity shares.
3. The Company has obtained approval from BSE for using its name in the prospectus vide letter dated [.]

Approvals pertaining to incorporation, name and constitution of the Company

Please refer to the section History and Corporate Matters on page no 66 of this Draft Prospectus.

General approvals:

1. Permanent Account Number (AADCB2463J) issued by the Income Tax Department (GoI) on 23rd February, 2007 valid until cancelled.
2. Tax Deduction Account Number (DELB13013A) issued by the Income Tax Department (GoI) on 27th April, 2012 valid until cancelled.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on 12th March 2015, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM of our Company held on 16th March, 2015.

We do not have any necessary contractual approvals to be obtained required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page 118 of the Draft Prospectus.

We have received approval from BSE vide their letter dated [•] to use the name of BSE in the Draft Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Directors, Promoter, members of the Promoter Group and Group Entities, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoter, Directors or persons in control of our Company were or are associated as Promoter, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

Prohibition by RBI or Governmental authority

Our Company, our Promoter or his relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been detained as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or are pending against them.

Our Directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

Association with Securities Market

Mr.Suresh Bohra is the sole proprietor of Beta Stock Brokers which is a SEBI registered stock broking outfit. He is the Managing Director of Blackfox Financial Private Limited which is also a SEBI registered stock broking entity and he is also the promoter of Crest Comtrade Private Limited which is a SEBI registered commodity broking outfit. For details please refer to the section Promoter Group Entities on page no 85 of this Draft prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial

Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M)(2) and other provisions of Chapter XB of the SEBI (ICDR) Regulations,

We confirm that:

- a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information – Underwriting” on page 21 of the Draft Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. *For further details of the arrangement of market making please refer to the section titled “General Information – Details of the Market Making Arrangements for this Issue” on page 21 of the Draft Prospectus.*

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

BSE ELIGIBILITY NORMS:

1. Net Tangible assets of at least ₹ 1 crore as per the latest audited financial results.
2. Net worth (excluding revaluation reserves) of at least ₹ 1 crore as per the latest audited financial results
3. Track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 3 Crores.

Our Company satisfies all the afore- mentioned norms:

(₹ in lakhs)

S.No.	Particulars	FY 14	FY 13	FY 12
1	Distributable Profits	3.78	5.18	0.44
2	Net tangible Assets	647.04	371.35	366.16
3	Net Worth	647.04	371.35	366.16

1Distributable profits have been computed terms of sec. 123 of Companies Act, 2013.

2Net Tangible Assets are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured long term liabilities excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

3Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluationreserves) and after deducting miscellaneous expenditure not written off, if any.

Our Company has a track record of three years. Our Company has distributable profits in terms of sec. 123 of Companies Act, 2013, as detailed in the table above.

4. Other Requirements

The post-issue paid up capital of the company shall be at least ₹ 1 crore.

5. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company is in the process of entering into tripartite agreements with CDSL and NSDL along with our Registrar for facilitating trading in dematerialized mode. Also the Equity Shares allotted through this Issue will be in dematerialized mode.

6. Companies shall mandatorily have a website.

We are working to develop our website with the name www.bluebloodventure.com

7. Certificate from the applicant company / promoting companies stating the following:

a. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. There is no winding up petition against the company that has been accepted by a court.

8. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN

THE OFFER DOCUMENT. THE LEAD MANAGER, QUINTESSENCE ENTERPRISES PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, QUINTESSENCE ENTERPRISES PRIVATE LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, QUINTESSENCE ENTERPRISES PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 26th March, 2015 WHICH READS AS FOLLOWS:

E, THE LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE OFFER DOCUMENT PERTAINING TO THE SAID ISSUE.**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
 - a) THE OFFER DOCUMENT FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - b) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY SEBI, THE CENTRAL GOVERNMENT, AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - c) THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.**

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE OFFER DOCUMENT.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE OFFER DOCUMENT.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND
(D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – *NOT APPLICABLE*
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE
10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER-NOTED FOR COMPLIANCE

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE OFFER DOCUMENT:
 - (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
 - (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER' EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE OFFER DOCUMENT WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY QUINTESSENCE ENTERPRISES PRIVATE LIMITED, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR BEARING REFERENCE CIR/MIRSD/1/2012 DATED JANUARY 10, 2012. – *NOT APPLICABLE*
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE

COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- 3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.**
- 4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.**
- 5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR TO SUBREGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE**
- 6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 110[106P] AND 111[106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE.**

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, New Delhi.

Disclaimer Statement from our Company and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in the Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.bluebloodventure.com, would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into between the Lead Manager and our Company dated 26th March, 2015 the Underwriting Agreement dated [.] entered into among the Underwriters and our Company and the Market Making Agreement dated [.] entered into among the Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at

large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.*

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Price Information and the track record of the past Issues handled by the Lead Manager

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to 'Annexure A' to the Draft Prospectus and the website of the Lead Manager at www.qeplindia.com

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ` ₹ 2,500 lacs, pension funds with minimum corpus of ` 2,500 lacs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company the Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the

information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the BSE Limited

BSE Limited (“BSE”) has given *vide* its letter dated [], permission to this Company to use its name in this offer document as one of the stock exchanges on which this Company’s securities are proposed to be listed on SME platform. BSE has scrutinized this offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this company’s securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Filing

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Corporate Finance Department at their Regional Office situated at: SEBI Bhawan, BandraKurla Complex, Bandra (East), Mumbai – 400 051. A copy of the Prospectus, along with the documents required to be filed under Section 60 of the Companies Act, 1956 will be delivered for registration with the RoC situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019

Listing

The Equity Shares issued through the Draft Prospectus are proposed to be listed on the SME platform of BSE Limited. In-principle approval for listing of the Equity Shares of our Company from BSE has been received *vide* its letter dated []. BSE will be the Designated Stock Exchange with which the basis of allotment will be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of

the Prospectus. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within 12 Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

We have obtained consents in writing of our Directors, Company Secretary and Compliance Officer, the Lead Manager, the legal counsel to the Issue, the Bankers to our Company, the Registrar to the Issue. We will obtain consents in writing of the Market Maker(s), Refund Bank(s) and the Banker(s) to the Issue / Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required under Sections 60 and 60B of the Companies Act.

In accordance with the Companies Act and the SEBI Regulations, VSD & ASSOCIATES Chartered Accountants our statutory auditors have agreed to provide their respective written consents for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in the Draft Prospectus in the form and context in which they appear in the Draft Prospectus.

Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Expert Opinion

Except for (a) Statutory Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the statutory auditors, M/s VSD & ASSOCIATES Chartered Accountants (a copy of the said report and statement of tax benefits has been included in the Draft Prospectus), we have not obtained any

other expert opinions.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 25.00 lacs. The expenses of the Issue include, among others, underwriting and Issue management fees, Market Making fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated issue expenses are as under:

S.No.	Particulars	Amount (₹ in lakhs)
1	Issue Management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	11.00
2	Printing & Stationery, Distribution, Postage, etc	1.50
3	Advertisement & Marketing Expenses	2.50
4	Regulatory & other expenses	10.00
	TOTAL	25.00

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Memorandum of Understanding dated 26th March, 2015 executed between our Company and the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated 10th March, 2015 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

Underwriting Commission, Brokerage and Selling Commission on Previous Issues

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offering” in terms of

the SEBI ICDR Regulations.

Previous Issues of Shares otherwise than for Cash

Our Company has not issued any Equity Shares for consideration otherwise than for cash other than the bonus issue. For details please refer to page no 31 of the section Capital Structure of this Draft Prospectus.

Commission and Brokerage on Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

Particulars in regard to our Company and other listed companies under the same management within the meaning of Section 370 (1B) of the Companies Act which made any capital issue during the last three years:

None of our Group Entities, have made any capital issue during the last three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the BSE.

Outstanding debentures, bonds, redeemable preference shares and other instruments issued by our Company

As on the date of the Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI ICDR Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of

Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

Disposal of Investor Grievances by our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Shareholders/ Investors Grievance Committee of the Board. For further details, please refer to the chapter titled “*Our Management*” beginning on page 70 of the Draft Prospectus.

Our Company has appointed Ms. Alisha Malhotra as the Company Secretary and Compliance Officer and he may be contacted at the following address. :

BluebloodVentures Limited

Registered Office: P-27, Malviya Nagar, Main Market, New Delhi, 110017,

Tel No.: +91-11-26671594 Fax:+91-11-46036471

Website: www.bluebloodventure.com, E-mail: ipo@bluebloodventure.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

Changes in Auditors during the last three financial years

There was no change in Auditors during the last three financial years..

Capitalisation of Reserves or Profits

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 31 of the Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

SECTION IX - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on 12th March, 2015 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extraordinary General Meeting held on 16th March, 2015 in accordance with the provisions of Section 32 of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 160 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 150 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 44 of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting rights, unless prohibited by law;
- iii. Right to vote on a poll either in person or by proxy;
- iv. Right to receive offer for rights shares and be allotted bonus shares, if announced;
- v. Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- vi. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- vii. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 160 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,000 Equity Share subject to a minimum allotment of 1,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,000 Equity Share subject to a minimum allotment of 1,000 Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in New Delhi.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 109A of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a

minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other

categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoter' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 31 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page 160 of the Draft Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors will get the allotment of specified securities in dematerialization form only. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Migration to Main Board

Our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through the Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see “*General Information – Details of the Market Making Arrangements for this Issue*” beginning on page 21 of the Draft Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Issue Program:

Bidding / Issue Period:

ISSUE OPENS ON		<input type="checkbox"/>
ISSUE CLOSES ON		<input type="checkbox"/>

Applications and revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, may also issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 132 and 139 of the Draft Prospectus.

Following is the Issue Structure:

Public issue of 4,68,640 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ 150 per Equity Share (including a Share premium of ₹ 140 per Equity Share) aggregating to ₹ 702.96 lakhs ("the Issue"). The issue comprises a Net Issue to Public of 4,45,208. Equity Shares of ₹ 10 each ("the Net issue") and a reservation of 23,432 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars of the Issue	Net Issue to the Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	4,45,208	23,432
Percentage of Issue Size available for allocation	95%	5%
Basis of Allotment	Proportionate subject to minimum allotment of 1,000 Equity Shares and further allotment in multiples of 1,000 Equity Shares each.	Firm Allotment
Mode of Application	For QIB and NII Applicants the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. For Retail Individuals: 1,000 Equity Shares	23,432
Maximum Application Size	For QIB and NII: Such number of Equity Shares	23,432

	in multiples of 1,000 Equity Shares such that the Application Size does not exceed 4,45,208 Equity Shares. For Retail Individuals: Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000.	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1,000 Equity Shares	1,000 Equity Shares. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

**50 % of the shares offered are reserved for allocation to applications below or equal to ₹ 2 lacs and the balance for higher amount applications.*

Withdrawal of the Issue

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Issue Programme

ISSUE OPENS ON	
ISSUE CLOSES ON	

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Our Company, and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Bankers to the Issue who shall duly submit to them the Registrar of the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Application Form

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus. Upon completing and submitting the Application Form to the Bankers, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed color of the Application Form for various categories is as follows:

Category	Color
Indian Public / NRI's applying on a non-repatriation basis (ASBA and Non-ASBA)	White
Non-Residents including eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA and Non-ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f. May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Who can apply?

1. Indian nationals resident in India who are not minors in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, commercial banks (excluding foreign banks), regional rural banks, co operative banks (subject to RBI regulations and the SEBI Regulations, as applicable);
7. FIIs registered with SEBI;

8. Venture Capital Funds registered with SEBI;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or industrial research organizations authorized to invest in equity shares;
12. Insurance Companies registered with Insurance Regulatory and Development Authority;
13. Provident Funds with minimum corpus of ₹ 250 million and who are authorized under their constitution to hold and invest in equity shares;
14. Pension Funds with minimum corpus of ₹ 250 million and who are authorized under their constitution to hold and invest in equity shares;
15. Foreign Venture Capital Investors registered with SEBI;
16. Multilateral and bilateral development financial institutions;
17. National Investment Fund; and

Applications not to be made by:

- a. Minors
- b. Partnership firms or their nominations
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

Participation by Associates of LM

Except for the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centres of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

Option to Subscribe in the Issue

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue issued capital. In respect of an FII investing in our equity shares on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. With the approval of the board and the shareholders by way of a special resolution, the aggregate FII holding can go up to 100%. However, as on this date, no such resolution has been recommended to the shareholders of the Company for adoption.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Applications by SEBI registered Venture Capital Funds and Foreign Venture Capital Investors

As per the current regulations, the following restrictions are applicable for SEBI Registered Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI.

Accordingly, whilst the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund, a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital Investors can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

(a) For Retail Individual Applicants

The Application must be for a 1,000 Equity Shares so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 200,000 and in multiples of 1,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, Non Institutional Applicants and QIB Applicants cannot withdraw its Application after the Issue Closing

Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of ₹ 25 crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the LM may deem fit.

Information for the Applicants:

- a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

- b) The LM will circulate copies of the Prospectus along with the Application Form to potential investors.
- c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our registered office or from the corporate office of the LM.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- e) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Mumbai.

Applicant's Depository Account and Bank Details

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LM or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,000 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Draft Prospectus.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below
 - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

However, if the retail individual investor category is entitled to more than fifty per cent. on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director / Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

REFUNDS:

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LM shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

TERMS OF PAYMENT / PAYMENT INSTRUCTIONS

The entire issue price of ₹ 150 per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, The Company shall refund the excess amount paid on

Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stockinvest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the Cheque /Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - Indian Public including eligible NRIs applying on non repatriation basis: "Blueblood – Public Issue - R".
 - In case of Non Resident Retail Applicants applying on repatriation basis: "Blueblood – Public Issue – NR"
2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non Resident Ordinary (NRO) Account of Non Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.
3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay In Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.
4. On the Designated Date and no later than 15 days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

Payment by Stock invest

In terms of the Reserve Bank of India Circular No.DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- i. Check if you are eligible to apply;
- ii. Read all the instructions carefully and complete the applicable Application Form;
- iii. Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- iv. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- v. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- vi. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

Don'ts:

- i. Do not apply for lower than the minimum Application size;
- ii. Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- iii. Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- iv. Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- v. Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- vi. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- vii. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

- i. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- i. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- ii. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- iii. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- iv. PAN not mentioned in the Application Form;
- v. GIR number furnished instead of PAN;
- vi. Applications for lower number of Equity Shares than specified for that category of investors;
- vii. Applications at a price other than the Fixed Price of The Issue;
- viii. Applications for number of Equity Shares which are not in multiples of 1,000; Category not

- ticked;
- ix. Multiple Applications as defined in the Draft Prospectus;
 - x. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
 - xi. Applications accompanied by Stock invest/ money order/ postal order/ cash;
 - xii. Signature of sole Applicant is missing;
 - xiii. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
 - xiv. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
 - xv. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
 - xvi. Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
 - xvii. Applications by OCBs;
 - xviii. Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
 - xix. Applications not duly signed by the sole;
 - xx. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
 - xxi. Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
 - xxiii. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
 - xxiv. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
 - xxv. Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ` 2,00,000, received after 5.00 pm on the Issue Closing Date;

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- (d) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (e) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (f) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount

involved in the fraud, extending up to three times of such amount.

Signing of Underwriting Agreement

Vide an Underwriting agreement dated 10.01.2017 this issue is 100% Underwritten.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 56 and Section 60 of the Companies Act.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper and one widely circulated Hindi language national daily newspaper with wide circulation.

Designated Date and Allotment of Equity Shares

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 15 days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within three months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any. Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates.

After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the allottees shall be within two working days of the date of Allotment

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 15 days of closure of Issue.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

PAYMENT OF REFUND

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that

failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

Mode of making refunds

The payment of refund, if any, would be done through various modes as given hereunder:

- 1) **ECS (Electronic Clearing System)**– Payment of refund would be done through ECS for applicants having an account at any of the centres where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of such centres, except where the applicant, being eligible, opts to receive refund through NEFT, direct credit or RTGS.
- 2) **Direct Credit** – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.
- 3) **RTGS (Real Time Gross Settlement)**– Applicants having a bank account at any of the centres where such facility has been made available and whose refund amount exceeds ` 10.00 Lacs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant
- 4) **NEFT (National Electronic Fund Transfer)**– Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- 5) For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Applicants.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange

within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 15 days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within seven working days of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) Allotment of Equity Shares shall be made within 12 (twelve) days of the Issue Closing Date;
- 2) Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 15 (fifteen) days of the Issue Closing Date would be ensured; and
- 3) If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of this Issue shall be attended to by us expeditiously;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within seven working days of finalization of the basis of Allotment;
- 3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That the certificates of the securities/ refund orders to the non resident Indians shall be dispatched within specified time; and
- 6) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.

- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- 2) details of all monies utilised out of the issue referred to in subitem(1) shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilised; and
- 3) details of all unutilised monies out of the issue of specified securities referred to in sub-item (1) shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such unutilised monies have been invested; and
- 4) Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, other than retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated [], 2015 between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated [], 2015 between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No. [].

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis-à-vis those with his or her Depository Participant.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.

The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

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

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("**ASBA Account**") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA

Application Form, physical or electronic, on the basis of an authorization to this effect given by the

account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.

In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f. May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Interest in Case of Delay in Despatch of Allotment Letters or Refund Orders/instruction to Self Certified Syndicate Banks by the Registrar in Case of Public Issues

The issuer agrees that as far as possible allotment of securities offered to the public shall be made within fifteen days of the closure of public issue. If such money is not repaid within eight days from the date the issuer becomes liable to repay it, then the issuer and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the issuer and each officer in default may be punishable with fine and/or imprisonment in such a case. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily by the FEMA and the policy prescribed by the Department of Industrial Policy and Promotion, Government of India through circular 1 of 2013 with effect from April 5, 2013 (“**FDI Policy**”). While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

In terms of the Consolidated FDI policy (effective from April 5, 2013), issued by the Department of Industrial Policy and Promotion, 100% foreign direct investment in the Company is permitted.

Subscription by foreign investors (NRIs/FIIs)

FIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (ii) the non-resident shareholding is within the sectoral limits

under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/ RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – ARTICLES OF ASSOCIATION

Share Capital and variation of rights

- 3 The Authorised share capital of the company shall be such amount and of such description as may be stated in the Company's Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time.
- 4 Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at part, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit.
- 5 The company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital;
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and
 - (b) Preference Share Capital
- 6 The Company shall be entitled to dematerialize its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form.
- 7 All the shares in the capital of the company, other than those hold in dematerialised form, shall be numbered consecutively.
- 8 Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any.
- 9 In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders.
- 10 If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof.
- 11 If any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced, to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof.
- 12 The company, at the request of the shareholder, issue two or more new share certificates in lieu of an existing share certificate, and consolidate the share comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates.

- 13 The provisions of these articles relating to issue of certificates shall *mutatis mutandis* apply to debentures of the company.
- 14 The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.
- 15 Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board.
- 16 The company, subject to the provisions of the Act, issue further shares to:-
- a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b) employees under any scheme of employees' stock option; or
 - c) any person whether or not including persons referred in (a) and (b) above
 - d) by way of preferential offer or otherwise as the board may determine.
- 17 The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed such percentage of the price of shares / debentures as may be statutorily permitted. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Lien

- 18 (1) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- (2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute.
- (4) Unless otherwise agreed registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (5) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (6) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (7) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 19 (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (2) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be required to be paid by instalments.
- (3) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

- (4) A call may be revoked or postponed at the discretion of the Board.
- 20 (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sums is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate, as the Board may determine.
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 21 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 22 The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 23 Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.
- 24 Shares in the company shall be freely transferable. However, the Board may decline to register any transfer of shares on which the company has a lien. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- 25 The Board may decline to recognise an instrument of transfer unless: -
- (a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form.
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and a copy of the Income-tax Permanent Account Number (PAN) card of the transferee(s); and
- (c) the instrument of transfer is in respect of only one class of shares;

- 26 On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- 27 The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to debentures of the company

Transmission of Shares

- 28 (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 29 (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (3) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (4) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (5) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 30 The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the company, its directors, key managerial personnel and officers, before registration of transmission.
- 31 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of

all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- 32 Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof.
- 33 The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to debentures of the company.

Forfeiture of Shares

- 34 (1) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued.
- (2) The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 35 (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (3) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (4) The liability of such person shall however cease if and when the company has received payment in full of all such monies in respect of the share.

- 36 (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be.
- (2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of
- (3) The transferee shall thereupon be registered as the holder of the share.
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 37 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue,

Shares held in Depository

- 38 (1) Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.
- (2) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.
- (3) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture- holders, as the case may be, for the purpose of the Act.

Alteration of Capital

39 Subject to the applicable provisions of the Act, the company may, from time to time, by ordinary resolution –

- (1) increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (2) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (3) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (4) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (5) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40 Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words ~~–share~~” and ~~–shareholder~~” in those regulations shall include ~~–stock~~” and ~~–stock-holder~~” respectively.

Reduction of Share Capital

41 The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law –

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

CAPITALIZATION OF PROFITS

- (1) The company in general meeting may, upon the recommendation of the Board, resolve —
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards -
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) Partly in the manner specified in sub-clause (a) and partly in the manner specified in sub-clause (b).
- (3) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**Article
No.**

Article

- 43 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto. (2)
- (2) The Board shall have power —
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (3) Any agreement made under such authority shall be effective and binding on such members.

Buyback of Shares

- 44 Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

- 45 (1) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (2) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (3) If at any time, directors capable of acting who are sufficient in number to form a quorum are not within India, any director of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- 46 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The quorum for any general meeting shall be as provided in the Act.

**Article
No.**

Article

- 47 (1) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (2) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (3) If at any meeting no director is willing to act as Chairperson or if no director is present within thirty minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 48 (1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 49 When the Chair is vacant, no business shall be transacted or discussed at any general meeting except the election of Chairperson

Conduct at general meetings

- 50 While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.

**Article
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Voting rights

- 51 Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) in a poll or in an electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 52 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise.
- 53 The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, on a poll or in an electronic voting.
- 54
- (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 55
- (1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians.
 - (2) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 56 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 57 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

Article No.	Article Proxy
58	<p>(1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</p> <p>(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</p>
59	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf.
60	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
61	An instrument appointing a proxy shall be in the form as prescribed in the Act / Rules.
62	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>

Board of Directors

- | | |
|----|--|
| 63 | Subject to provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided the company may appoint more than fifteen directors after passing a special resolution. |
| 64 | Any director is not required to hold any qualification shares. |
| 65 | <p>(1) The Board may, from time to time, appoint one of their Body as Chairperson of the Board of Directors for such period as may be considered necessary.</p> <p>(2) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.</p> |

**Article
No.**

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- 66 If a Chairperson ceases to hold office as Director, he shall *ipso facto* and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 65, can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. The Director who occupies both the position as Chairperson and Managing Director as aforesaid shall not be subjected to retirement by rotation.
- 67 (1) The Board may appoint an alternate Director to act for a Director (hereinafter called the ‘Original Director’) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- 68 (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- 69 (1) If the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
- 70 (1) The remuneration to Directors, in so far as it consists of monthly payment, shall be deemed to accrue from day-to-day.
- (2) Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if the Company, by a special resolution, authorizes such payment.

**Article
No.**

Article

- 71 The remuneration payable to Directors, including any Managing or Whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act passed by the company in general meeting or in such other manner permitted under the Act.
- 72 The fees payable to every Director including the Managing Directors, Executive Directors and Alternate Directors for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board, subject to the provisions of the Act.
- 73 Every Director shall be entitled to be paid all traveling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company.
- 74 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine.
- 75 Every director present at any meeting of the Board or of a committee thereof shall sign his name in a register to be kept for that purpose.

Powers of the Board

- 76 The power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.
- 77 The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.
- 78 The Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.

- 79 If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.
- 80 Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.

Managing Director

- 81 (1) The Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time-Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole-Time- Directors who are in the whole-time employment in the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.
- (2) If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall *ipso facto* immediately cease to be a Managing Director / Whole-time Director.
- 82 The Board may, from time to time, entrust to and confer upon the Managing Director/Whole-Time-Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

Proceedings of the Board

- 83 The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- 84 The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- 85 The quorum for Board meeting shall be as provided in the Act.
- 86 The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.

Article No.

- 87 (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 88 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 89 (1) If no Chairperson is elected pursuant to Article 65, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within thirty minutes or such other extended time the Act for the time being in force may provide after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 90 Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.
- 91 Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 92 The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.

- 93 (1) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 94 A committee may meet and adjourn as it thinks fit.
- 95 Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 96 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 97 Save as otherwise expressly provided in the Act, a resolution in writing, signed by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

- 98 Subject to the provisions of the Act, -
- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Common Seal

- 99 The Directors shall provide for safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by another Director or by any other person appointed by the Directors for the purpose.

Dividend

- 100 The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company may in a general meeting may declare a lesser amount of dividend.
- 101 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 102 (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 103 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 104 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 105 Pursuant to the regulations relating to transmission of shares contained in these Articles, the Board may retain dividends payable on shares in respect of which any person is entitled to become a member pursuant to the transmission clause, until such person becomes a member in respect of such shares.
- 106 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or through electronic transfer, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 107 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 108 No dividend shall bear interest against the company.

Article

Article

- 109 Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other

Reserves

- 110 (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.

Accounts

- 111 (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

Statutory Registers

- 112 The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

Indemnity and Insurance

- 113 (1) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.
- (2) Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.
- 114 The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

- 115 Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.

Secrecy Clause

- 116 No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INFORMATION

The copies of the following contracts which have been entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of this Prospectus delivered to the RoC for registration. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated 26th March, 2015 between our Company and the Lead Manager.
2. Memorandum of Understanding dated 10th March, 2015 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated [.] between our Company, the Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Issue.
4. Market Making Agreement dated [.] between our Company, the Lead Manager and the Market Maker.
5. Underwriting Agreement dated [.] between our Company and the Lead Manager and the Market Maker.
6. Tripartite agreement between the NSDL, our Company and the Registrar dated [.]
7. Tripartite agreement between the CDSL, our Company and the Registrar dated [.]

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation of Blueblood Ventures Limited, the new certificate of incorporation and certificate for conversion of the private limited company to public limited company.
3. Resolution of the Board of Directors meeting dated 12th March, 2015 authorizing the Issue.
4. Shareholders' resolution passed at the Extraordinary General Meeting dated 16th March, 2015 authorizing the Issue.
5. Consent from the Statutory and Peer Review Auditors for inclusion of their reports on the restated accounts in this Prospectus.
6. Auditor's report for Restated Financials dated 10th March, 2015 included in this Prospectus.
7. The Statement of Tax Benefits dated 10th March, 2015 from our Statutory Auditors.
8. Copy of MOU with GC Constructions.
9. Consent of our Directors, Company Secretary and Compliance Officer, LM, Legal Advisor to the Issue, Registrar to the Issue, Bankers to our Company, Market Maker, Underwriters, Escrow Collection Bank(s) and Refund Bank as referred to in their specific capacities.
10. Due Diligence Certificate(s) dated 26th March, 2015 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
11. Approval from BSE vide letter dated [.] to use the name of BSE in this Draft Prospectus for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the Directors of the Company, hereby declare that, all the relevant provisions of Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Mr. Suresh Bohra
(Managing Director)

Mrs. Babita Bohra
(Non-Executive Director)

Mr. Pushendar Surana
(Non-executive Director)

Mr. Syed Liaqat Ali
(Non-Executive Independent Director)

Mr. Manjeet Pugalía
(Non-Executive Independent Director)

Ms. Subhash Sharma
(Chief Financial Officer)

Ms. Alisha Malhotra
(Company Secretary & Compliance Officer)

Date: 26th March, 2015
Place: New Delhi