(Please scan this QR Code to view the Prospectus)

PROSPECTUS
Dated: June 24, 2022
(This Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
Fixed Price Issue

JAYANT INFRATECH LIMITED

Corporate Identity Number: U35202CT2003PLC015940

Registered Office	Contact Person	Email and Telephone	Website
Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur, Chhattisgarh – 495001, India.	Mr. Sagar Subhash Gulhane Company Secretary and Compliance Officer	**Email:**info@jayantinfra.com **Tel No:** +91- 7752315916	www.jayantinfra.com

THE PROMOTER OF OUR COMPANY IS MR. NILESH JOBANPUTRA

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakh)	OFS Size (In ₹ Lakh)	Total Issue Size	Eligibility
Fresh Issue	₹619.08 Lakh	NIL	₹619.08 Lakh	This issue is being made in terms of chapter IX of the SEBI (ICDR) regulations, 2018 as amended

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 6.7 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "***Basis for Issue Price***" on page 90 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGERS TO THE ISSUE

Name of LM and logo	Contact person	Email and Telephone
GRETEX CORPORATE SERVICES LIMITED	Ms. Dimple Magharam Slun	**Email:** info@gretexgroup.com **Tel:** +91 22 4002 5273 / 96532 49863

REGISTRAR TO THE ISSUE

Name and Logo	Contact person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Swapnil Kate	**Email:** ipo@bigshareonline.com **Tel:** +91 – 22 – 6263 8200

ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, JUNE 30, 2022	ISSUE CLOSES ON: TUESDAY, JULY 05, 2022

(Please scan this QR Code to view the Prospectus)

PROSPECTUS
Dated: June 24, 2022
(This Prospectus will be updated upon filing with the RoC)
Please read Section 26 & 32 of the Companies Act, 2013
Fixed Price Issue

JAYANT INFRATECH LIMITED
Corporate Identity Number: U35202CT2003PLC015940

Our Company was originally incorporated on July 7, 2003 as a private limited company as "Shri Raj Manufacturing and Projects Private Limited" vide Registration No. 015940 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The name of our Company was changed from "Shri Raj Manufacturing and Projects Private Limited" to "Jayant Infratech Private Limited" vide Fresh Certificate of Incorporation dated January 01, 2008 Consequent upon Change of Name pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on December 26, 2007. Further our company converted into Public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General meeting held on February 28, 2022 and the name of the company was changed to "Jayant Infratech Limited" vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated March 29, 2022 was issued by Registrar of Companies, Chhattisgarh being Corporate Identification Number U35202CT2003PLC015940. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled *'Our History and Certain Other Corporate Matters'* beginning on page 121 of this Prospectus.

Registered Office: Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur, Chhattisgarh- 495001, India.
Contact Person: Mr. Sagar Subhash Gulhane, Company Secretary and Compliance Officer
Tel: +91- 7752315916; **E-mail**: info@jayantinfra.com ; **Website**: www.jayantinfra.com
Our Promoter: Mr. Nilesh Jobanputra

THE ISSUE

PUBLIC ISSUE OF 9,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("**EQUITY SHARES**") OF JAYANT INFRATECH LIMITED (THE "**COMPANY" OR THE "ISSUER**") FOR CASH AT A PRICE OF ₹ 67.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 57.00 PER EQUITY SHARE (THE "**ISSUE PRICE**") AGGREGATING TO ₹ 619.08 LAKH ("**THE ISSUE**") OF WHICH 48,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 67.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 57.00 PER EQUITY SHARE AGGREGATING TO ₹ 32.16 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 8,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 67.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 57.00 PER EQUITY SHARE AGGREGATING TO ₹ 586.92 LAKH (THE "**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.56% AND 27.07% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND THE ISSUE PRICE IS 6.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

This issue is being made through Fixed Price process, in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations"), as amended and rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, this is an Issue for at least 25% of the Post-Issue Paid-up Equity Share Capital of our Company. For further details, please refer to chapter titled "Issue Procedure" beginning on page 195 of this Prospectus. A copy of the Prospectus will be delivered to the Registrar of Companies for filing as required under Section 26 and 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in '***Basis for Issue Price***' beginning on page 90 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled '***Risk Factors***' beginning on page 23 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to Our Company and the Issue which is material in the context of the Issue, that the information contained in this 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 this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading, in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letters dated June 21, 2022. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001, Maharashtra, India. **Tel No.:** +91 – 22 – 4002 5273 / 98368 22199 / 98368 21999 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Ms. Dimple Magharam Slun **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059, Maharashtra, India. **Tel No.:** +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299 **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person**: Mr. Swapnil Kate **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, JUNE 30, 2022	ISSUE CLOSES ON: TUESDAY, JULY 05, 2022

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

*Notwithstanding the foregoing, terms used in of the sections "**Statement of Possible Tax Benefits**", "**Financial Statement as Restated**", "**Main Provisions of Articles of Association**", "**Basis for Issue Price**", "**Our History and Certain Corporate Matters**", "**Other Regulatory and Statutory Disclosures**" and "**Outstanding Litigations and Material Developments**" on pages 92, 151, 213, 90, 121, 175 and 168 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
Jayant Infratech Limited "Jayant" "JIL" "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to Jayant Infratech Limited a Public Limited Company incorporated as Private Limited Company under the Companies Act, 1956 and having registered Office at Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur- 495001, Chhattisgarh, India.
Promoter(s)/ Core Promoter	The promoter of our Company being Mr. Nilesh Jobanputra for further details, please refer to chapter titled "Our Promoter and Promoter Group" on page 140 of this Prospectus
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "Our Promoter and Promoter Group" on page 140 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Jayant Infratech Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled "Our Management" beginning on page 125 of this Prospectus.
Auditor of our Company/ Statutory Auditor	The Statutory Auditors of our Company, being M/s. Gupta Agarwal & Associates., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled "General Information" beginning on page 47 of this Prospectus.
Banker to our Company	Bank of Baroda as disclosed in the section titled "General Information" beginning on page 47 of this Prospectus.
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "Our Management" beginning on page 125 of this Prospectus.
CIN/ Corporate Identification Number	U35202CT2003PLC015940
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled "General Information" beginning on page 47 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled "General Information" beginning on page 47 of this Prospectus.
Director(s) / our Directors	Director(s) of our company unless otherwise specified.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services

Term	Description
	(India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons/ Entities holding Equity Shares of the Company
Financial Statements as Restated	The Financial Statements as Restated of our Company which comprises of the restated balance sheet, the profit and loss account and the restated cash flow statement for the period ended on December 31, 2021 and for the Financial Years ended on March 31, 2021; March 31, 2020 and March 31, 2019; together with the annexures and the notes thereto, which we have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated in accordance with the SEBI (ICDR) Regulations.
Group Companies/Entities	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer "Our Group Entities" on page 143 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled "Our Management" beginning on page 125 of this Prospectus.
ISIN	International Securities Identification Number, being INE0KR801019
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled "Our Management" beginning on page 125 of this Prospectus.
MD or Managing Director	The Managing Director of our Company being Mr. Nilesh Jobanputra
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 06, 2022 in accordance with the requirements of the SEBI (ICDR) Regulations
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled "Our Management" beginning on page 125 of this Prospectus.
Registered Office	The registered office of our Company situated at Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur- 495001, Chhattisgarh, India.
RoC / Registrar of Companies	Registrar of Companies, Chhattisgarh
Stakeholders' Relationship Committee	The Stakeholder's relationship committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled "Our Management" beginning on page 125 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
You or Your or Yours	Prospective Investors in this Issue.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation/ Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being/ have been allotted
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

Term	Description
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
ASBA Application/ Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page 47 of this Prospectus.
Bankers to the Issue/ Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "Issue Procedure" on page 195 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- www.bseindia.com.
BSE SME	SME Platform of BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note/the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and

Term	Description
	contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Private Limited having its registered office at Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai – 400023, Maharashtra, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ Stock Exchange	BSE Limited.
Draft Prospectus	The Draft Prospectus dated June 07, 2022, filed with the BSE Limited in accordance with the SEBI ICDR Regulations
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated May 11, 2022 entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank and addendum to Banker to Issue Agreement dated June 23, 2022 to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account and addendum to Banker to the Issue Agreement dated June 23, 2022.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Initial Public Offering of up to 9,24,000 Equity Shares of Face Value ₹ 10.00/- Each ("Equity Shares") aggregating to ₹ 619.08 Lakh ("The Issue").
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the

Term	Description
	offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
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) page October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI . The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue/ Public Issue/ Issue size / Initial Public Offer / Initial Public Offering/ IPO/ Present Issue	Issue of 9,24,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating to ₹ 619.08 Lakh.
Issue Agreement	The agreement dated May 11, 2022, entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue and addendum to Issue Agreement dated June 23, 2022
Issue Closing Date	The date on which the Issue closes for subscription
Issue Opening Date	The date on which the Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹ 67.00 per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "Objects of the Issue" beginning on page 84 of this Prospectus
Lead Manager / LM	The Lead Manager to the Issue, in this case being Gretex Corporate Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated May 11, 2022 between our Company, the Lead Manager and Market Maker and addendum to Market Making Agreement dated June 23, 2022
Market Maker Reservation Portion	48,000 equity shares of face value of ₹ 10.00 each for cash aggregating to ₹ 32.16 Lakh will be reserved for subscription by market maker to the issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Minimum Promoters ' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The issue less the market maker reservation portion i.e., net issue of 8,76,000 equity shares of face value of ₹ 10.00 each aggregating to ₹ 586.92 Lakh (The "Net Issue").
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA Regulations

Term	Description
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
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 validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	This Prospectus to be filed with the RoC in accordance with the provisions of Section 26 and Section 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Refund Account	Account to which Application monies to be refunded to the Applicants.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated May 11, 2022 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue and addendum to Registrar to Issue Agreement dated June 23, 2022.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Private Limited.
Underwriting Agreement	The agreement dated May 11, 2022 entered into between the Underwriters, our Company and the Lead Manager and addendum to Underwriting Agreement dated June 23, 2022
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no.

Term	Description
	SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B. Com	Bachelor of Commerce
Bn	Billion
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
CST	Central Sales Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of

Term	Description
	India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number

Term	Description
ITA	The Indian Tolls Act, 1851
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MMR	Major Maintenance and Repair
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NI Act	The Negotiable Instruments Act, 1881
No.	Number
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
O&M	Operation and Maintenance
p.a.	per annum
Pcs	Pieces
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act/PLI Act	The Public Liability Insurance Act, 1991
Pvt./(P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth

Term	Description
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW/SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

TECHNICAL / INDUSTRY RELATED TERMS

CAGR	Compound Annual Growth Rate
CPI	Customer Price Index
CORE	Central Organisation for Railway Electrification
FDI	Foreign Direct Investment
GOI	Government of India
EMU	Electric Multiple Units
IMF	International Monetary Fund
IR	The Indian Railways
ERP	Enterprise resource planning
F&O	Futures and Options
LPI	Logistics Performance Index
FMC	Forward Market Commission
FOB	Free on Board
ISO	International Standards Organization

GDP	Gross Domestic Product
KRCL	Konkan Railway Corporation Limited
RKM	Route Kilometres
KL	Kilolitre
EMU	Electric Multiple Units
NIFTY	National Stock Exchange Sensitive Index
NRP	National Rail Plan
RONW	Return on Net Worth
DFC	Dedicated Freight Corridor
GST	Goods and Service Tax
OHE	Railway Overhead Electrification
SENSEX	Bombay Stock Exchange Sensitive Index
SSI	Small Scale Industry
VCF	Venture Capital Funds
WTO	World Trade Organisation

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company" and "JIL", unless the context otherwise indicates or implies, refers to Jayant Infratech Limited.

CERTAIN CONVENTION

All references in this Prospectus to "India" are to the Republic of India. Our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Unless indicated otherwise, all references to page numbers in this Prospectus are to page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our audited restated standalone financial statements for the period ended on December 2021, and Financial Years ended on March 31, 2021; 2020; and 2019 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in "***Financial Statements as Restated***" on page 151 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this 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, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled '***Financial Statements as Restated'*** beginning on page 151 of this Prospectus

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or '₹.' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) '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 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled ***"Definitions and Abbreviations"*** on page no. 3 of this Prospectus. In the Section titled ***"Main Provisions of Articles of Association"*** beginning on page no. 213 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government 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 this Prospectus is reliable, it has not been independently verified either by the Company or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, ***"Basis for Issue Price"*** on page no. 90 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** on page no. 23 of this Prospectus.

EXCHANGE RATE

This Prospectus may contain conversion of certain other currency amounts into Indian Rupees that has been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the IT sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Impact of the COVID-19 pandemic on our business and operations;
2. General economic and business conditions in India and other countries;
3. Our reliance on internet network and our ability to utilize systems in an uninterrupted manner;
4. Effect of lack of infrastructure facilities on our business;
5. Our ability to attract, retain and manage qualified personnel;
6. Our ability to successfully implement our growth strategy and expansion plans, technological changes;
7. Changes in fiscal, economic or political conditions in India;
8. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
9. Any adverse outcome in the legal proceedings in which we are involved;
10. The occurrence of natural disasters or calamities;
11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
12. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
13. Conflict of Interest with group companies, the promoter group and other related parties
14. Changes in the value of the Rupee and other currencies;
15. Other factors beyond our control; and

16. Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 23, 111 and 152 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoter, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II: SUMMARY OF ISSUE DOCUMENT

A. OVERVIEW OF INDUSTRY

RAILWAYS TARGET 100% ELECTRIFICATION BY DEC 2023:

The Indian Railways (IR) has set a target of 100 per cent electrification of its network by December 2023, said economic survey 2021-22. The Indian Railways (IR) has set a target of 100 per cent electrification of its network by December 2023, said economic survey 2021-22. To achieve this target with creation of other infrastructure in the sector, the government has increased the CAPEX (Capital expenditures) by five-fold in the last seven years. Union Finance Minister Nirmala Sitharaman on Monday tabled Economic Survey 2021-22 in the Lok Sabah. The survey claims that IR is targeting 100 per cent electrification of its network by December 2023, upgradation of Delhi-Mumbai and Delhi-Kolkata corridors to 160 kmph and also elimination of level crossings on the Golden Quadrilateral and Golden Diagonal routes. The CAPEX has been increased substantially for IR from an average annual of Rs 45,980 crore during 2009-14 to Rs 2,15,058 crore during 2021-22. "An average of 1,835 track km per year of new track length has been added through new-line and multi-tracking projects during 2014-2021 as compared to the average of 720 track km during 2009-14," survey said. It mentioned that safety of the passengers and safe upkeep of railways assets is the topmost priority of IR. "With a continuing focus on safety of passengers the number of consequential train accidents has come down from 59 in 2018-19 to 55 in 2019-20 (pre-Covid) and further to 22 in 2020-21," it said.

In order to strengthen the agriculture sector, as on December 31, 2021, the railways has operated 1,841 Kisan Rail services, transporting approximately six lakh tonnes of perishables items including fruits and vegetables. During FY21, IR carried 1.23 billion tonnes of freight and 1.25 billion passengers. "Despite Covid-19 pandemic, revenue earning freight loading (excluding loading by Konkan Railway Corporation Ltd. (KRCL) was 1230.9 million tonnes in 2020-21 as compared to 1208.4 million tonnes during 2019-20. Passengers originating were 1,250 million in 2020-21 as compared to 8,086 million in 2019-20," it said. In order to provide better amenities, the IR has embarked on providing Wi-Fi internet services at all stations (excluding halt stations) and as on December 5, 2021, total 6,087 Railway Stations have been equipped with the facility. In addition, projects connecting difficult terrain such as Rishikesh- Karnaprayag line as also the rail network to connect all capitals of north east states are ongoing. Further, a number of infrastructure development initiatives are envisaged in the National Rail Plan (NRP) being prepared by the Indian Railways. The plan envisages the creation of a future ready railway system that is able to not only meet the passenger demand but also increase the modal share of railways in freight to 40-45 per cent from the present level of 26-27 per cent. As per the National Rail Plan, the freight ecosystem is expected to grow from the present level of 4,700 MT to 8,200 by 2030. "At present the railway capacity is barely able to carry 1,220 MT which is around 26-27 per cent of the modal share. The Plan provides a pipeline of projects, which on completion will increase railway capacity to capture 45 per cent of freight traffic," the plan said. To prevent further bleeding away of modal share, railway capacity enhancing projects have been categorized as 'Super Critical' and 'Critical'. A total of 58 projects have been identified as 'Super Critical' and are targeted for completion by December 2022. About 68 projects have been identified as 'Critical' and have been targeted for completion by March 2024.

"These projects are focused at increasing capacity on routes that serve major mineral, industrial hubs along with ports and major consumption centres," it said. "The next 10 years will see a very high level of CAPEX in the railway sector as capacity growth has to be accelerated such that by 2030 it is ahead of demand. As more projects are taken on hand and several sources of capital funding are developed, the CAPEX will increase further in coming years and the railway system will actually emerge as an engine of national growth," it added.

B. OVERVIEW OF BUSINESS

Incorporated in the year 2003, we are engaged in the field of Railway Infrastructure Development involving design, drawing, supply, Erection and Commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment. The key clients of the Company include various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation for Railway Electrification (CORE) as well as large Public and Private Sector. Our major work encompasses electrification of new & existing Railway tracks helping nation to reduce dependability of fossil fuels thereby reducing the carbon print foot. Our services include concept to commissioning of Railway Infrastructure right from design to energization. We have completed hundreds of Kms of electrification & erected several traction substations in a span of 20 years. Our Company is based out in Chhattisgarh and this gives us an opportunity to offer our services to coal mines. Usually, coal mines in Chhattisgarh have to develop siding which is used to load and transport coals from mines to its respective customers. A siding, in rail terminology, is a low-speed track section distinct from a running line or through route such as a main line, branch line, or spur. It may connect to through track or to other sidings at either end.

Sidings often have lighter rails, meant for lower speed or less heavy traffic, and few, if any, signals. We have over the years developed many siding in the state to facilitate coal mines.

The Company has kept its focus on the Electrification sector of the Railways keeping in view the vast scope of work in the existing and the untapped areas. As a result, the Company has been able to build its resources capable of executing large, medium and small electrification projects in the most efficient and timely manner.

The Company first made forays into a highly technical field, overhead electrification of the Indian Railways and through series of events over the successive years made rapid and spectacular progress in its chosen field of work and with dedication, team work, commitment, discipline and astute planning and strategy, scaled newer heights of progress and glory.

C. OUR PROMOTER

As on date of filing of Prospectus our company is promoted by Mr. Nilesh Jobanputra.

D. DETAILS OF THE ISSUE

Equity Shares Offered Present Issue of Equity Shares by our Company	Issue of 9,24,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating to ₹ 619.08 Lakh.
The Issue consists of:	
Fresh Issue	9,24,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating to ₹ 619.08 Lakh.
***Out of which*:**	
Market Maker Reservation Portion	48,000 equity shares of face value of ₹ 10.00 each for cash at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating to 32.16 Lakh will be reserved for subscription by market maker to the issue.
Net Issue to the Public	8,76,000 equity shares of face value of ₹ 10.00 each for cash at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating to ₹ 586.92 Lakh (The "Net Issue").

**Assuming full allotment*

E. Object of the Issue

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakh)

Particulars	Amount*
Payment of Security Deposit for renting of office space	300.00
Working Capital Requirements	120.00
General Corporate Purpose	149.08
Total	**569.08**

F. PRE - ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Category of Promoter	Pre – Issue	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoter	9,11,316	39.42%
2. Promoter Group	14,00,246	60.58%

G. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakh)

Particulars	For the period ended on December 31, 2021	For the financial year ended on March 31,		
		2021	2020	2019
Share Capital	231.16	218.06	209.46	209.46
Reserves and surplus	1,409.39	1,221.56	1,041.57	909.65
Net Worth	1,640.55	1,439.62	1,251.04	1,119.12

Particulars	For the period ended on December 31, 2021	For the financial year ended on March 31,		
		2021	2020	2019
Total Income	2,414.60	3,550.87	3,416.73	1,848.17
Profit after Tax	112.64	139.58	131.92	69.86
Total Borrowings	590.44	700.53	491.09	520.61
Other Financial Information				
Basic & Diluted EPS (₹)	6.69	6.40	6.30	3.34
Return on Net worth (%)	6.87	9.70	10.54	6.24
Net Asset Value Per Share (₹)	70.97	66.02	59.73	53.43

H. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company, for the period ended on December 31, 2021, and or the Financial Years ended on March 31, 2021; 2020 and 2019 does not contain any qualification which have not been given effect to in Restated Financial Statements.

I. *# SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

(In lakh)

Nature of case	Number of cases	Amount Involved*
Company		
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Indirect Tax	Nil	Nil
Promoter		
E-Proceedings	Nil	Nil
Outstanding Demand	01	0.00016
TDS	Nil	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	Nil	Nil
E-Proceeding	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Indirect Tax	Nil	Nil
Group Companies		
Direct Tax	Nil	Nil
E-Proceeding	Nil	Nil
Outstanding Demand	01	2.97
TDS	Nil	Nil
Indirect Tax	Nil	Nil

*To the extent quantifiable excluding interest and penalty thereon
Directors excluding Promoter
*# the above mention data is as on June 07, 2022

For the details of litigation proceedings, please refer the chapter titled "***Outstanding Litigations and Material Developments***" on page 168 of this Prospectus.

J. RISK FACTORS

Investors should read chapter titled "***Risk Factors***" beginning on page 23 of this Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as:

As on March 31, 2022, our Company has the following Contingent Liabilities:

(₹ in Lakh)

Sr. No.	Particulars	Amount
1.	Income Tax demands / Notices before CIT Appeals/TDS	NIL
2.	Bank Guarantees/Corporate Guarantees	322.87
	Total	**322.87**

For further information, please see *"**Financial Information**"* beginning on page 151 of this Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, and their relatives as mentioned below:

(₹ in Lakh)

Particulars	For the period ended on December 31, 2021	For the financial year ended on March 31,		
		2021	2020	2019
Remuneration	20.55	95.34	83.67	36.79
Loan Taken	685.10	-	-	-
Amount repaid / Loan given	398.81	-	-	14.23
Rent Paid	-	0.04	0.16	1.10
Consultancy Fees Payable	0.50	2.73	9.11	24.31
Purchases Made	245.28	669.13	463.41	0.13
Sales Made	47.81	0.01	15.55	0.64
Total	**1,398.04**	**767.24**	**571.90**	**77.19**

For details of the Related Party Transactions as reported in the Restated Financials, please refer ***"Financial Statements as restated – Annexure XXXII – Related Party Transactions"*** on page no. 151 of this Prospectus.

M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoter, members of Promoter Group, the Director of our Company 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 6 months immediately preceding the date of filing of this Prospectus.

N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTER IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus is as below:

Name of the Promoter	Weighted Average Price (₹)
Mr. Nilesh Jobanputra	62.23

O. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoter as at the date of this Prospectus is:

Name of the Promoter	Average Cost of Acquisition (₹)
Mr. Nilesh Jobanputra	57.11

P. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

Q. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 55 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Other than as disclosed in "***Capital Structure***" on page 55 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

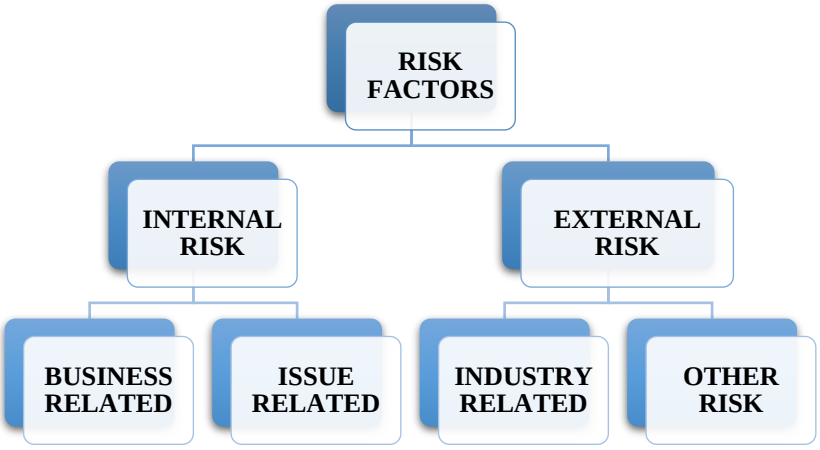
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled **"*Our Business*"** beginning on page 111 **"*Our Industry*"** beginning on page 95 and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on page 152 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- Some events may not be material individually but may be found material collectively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be material at present but may have material impact in future.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"*Definitions and Abbreviations*"** beginning on page 3 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISKS

A. BUSINESS RELATED RISKS

1. There are outstanding legal proceedings involving our Company, Promoter and Directors Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving Our Company is provided below:

*# A classification of legal proceedings is mentioned below:

(In lakh)

Nature of case	Number of cases	Amount Involved*
Company		
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Indirect Tax	Nil	Nil
Promoter		
E-Proceedings	Nil	Nil
Outstanding Demand	01	0.00016
TDS	Nil	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	Nil	Nil
E-Proceeding	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Indirect Tax	Nil	Nil
Group Companies		
Direct Tax	Nil	Nil
E-Proceeding	Nil	Nil
Outstanding Demand	01	2.97
TDS	Nil	Nil
Indirect Tax	Nil	Nil

*To the extent quantifiable excluding interest and penalty thereon
Directors excluding Promoter
*# the above mention data is as on June 07, 2022

2. There is a case against our company in the District Court by the Labour Enforcement Officer.

A case was registered against our company by the Labour Enforcement Officer, Central II, 1st Floor, Block C, CGO Complex, Seminary Hills, Nagpur under Minimum Wages Act/22(A)- General provision for punishment of other offences. Labour inspector was visiting our site in Nagpur where upon inspection he found some irregularities in the registers and other documents maintained by our staff. This case is in process and our company is making representation for the same, we do not assure what would be the outcome of the case and any financial penalty or any arrest of the directors or our key employee may result in financial loss and also would degrade the image of our company in the market. The case has not been concluded and is still pending for further hearings. The next date of hearing is 15th July 2022.

3. There is a litigation against our promoter Mr. Nilesh Jobanputra.

In a Criminal Miscellaneous Petition No. 1976 of 2018 before The High Court of Chhattisgarh, Bilaspur in Ritendra Kumar Solanki Versus Central Bureau of Investigation and others, the Promoter viz. Nilesh Jobanputra along with his father Kantilal Jobanputra are impleaded as Respondent Nos. 2 and 3 respectively. This matter pertains to a certain cause of action arising from certain material Reconciliation that takes place after a certain project is completed, but due to lack

of the paper work/ documentation of material Reconciliation at that time of inspection the authority was not able to find few documents as some of the documents were hand return. Therefore, a case was filed, as there was no proper record of such material Reconciliation. After the vigilance enquiry was made by the railways even the railways confirmed that no such case shall arise and further Railways transferred the case to Central Bureau of Investigation (CBI) and the CBI couldn't not find any such evidence towards the case existence and decided to transfer this case to the higher court. Hence the present proceedings and no conclusion or order has been passed by the court till date and such case is still pending in the court of law. This case is in process and our promoter is making representation for the same, we do not assure what would be the outcome of the case and any financial penalty or any arrest of the directors or our key employee may result in financial loss and also would degrade the image of our company in the market.

4. ***The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.***

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease ("COVID-19") outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally, which are highly uncertain and cannot be predicted. The COVID-19 pandemic has severely restricted the level of economic activity around the world, and the travel and tourism sector are one of the sectors that have been impacted most severely. In response to the COVID-19 pandemic, the government in India and governments in many countries and regions have implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to significantly limit the time spent outside of their homes. Individuals' ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels and airlines, and may be further limited through additional voluntary or mandated closures of travel-related businesses. Many of our customers and suppliers, including hotels and airlines, significantly curtailed their service offerings. These measures are being continuously re-evaluated by the relevant authorities, and whether these measures are eased, continued or increased is outside of our control or ability to predict. In particular, such measures to contain the COVID-19 pandemic have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. We expect to continue to experience low travel demand, resulting in significant customer cancellations and refund requests and reduced new orders, particularly relating to international travel. We observed a significant decrease in supply of domestic transportation tickets and international air tickets in response to comprehensive containment measures in India and international regions. This is expected to continue until cancellations stabilize and travel demand begins to recover from current levels, at which time air travel, and hotel and holiday bookings and cash flow are expected to increase. We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic. For further information,

5. ***A slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.***

We operate in the field of Railway Infrastructure development. A slowdown in economic growth could affect business and lead to a decrease in demand for our services for prolonged periods.

We cannot assure you that such macroeconomic and other factors, which are beyond our control, would not significantly affect demand for our services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

6. ***Our Industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

Our industry being labour intensive is dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

7. ***We do not own our registered office, corporate office premises and Workshop, which we have taken on lease. Any termination of agreements may require us to vacate such premises and adversely affect our business operations.***

Our registered office, corporate office and workshop is taken on lease from Ms. Daksha Jobanputra and Nilesh Jobanputra. If any such lease agreement under which we occupy the premises is not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operation which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our office to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. For more details on properties taken on lease by our Company, please refer section "Land and Properties" in the chapter titled ***"Our Business"*** beginning on page 111 of this Prospectus.

8. ***Failure to successfully procure raw materials and non-availability or high cost of quality of Raw Material (Steel, copper etc.) or to identify new raw material suppliers could adversely affect us.***

We work in the field of Railway Infrastructure Development involving design, drawing, supply, erection and commissioning of 25KV, 50HZ Single Phase Traction Overhead equipment. Our work is dependent upon raw material which is steel items, copper, aluminum, zinc items, and various electrical and bulk erection materials. Non-availability and price fluctuation of these items may adversely affect our business and increase our costing too as a result the financial condition and business operation may suffer loss.

9. ***Concentration only in the specialized work i.e., 25KV Overhead electrification and Traction Substation work.***

We only concentrate in the area of railway electrification involving design, supply, erection and commissioning of 25KV, 50Hz Single phase traction overhead equipment, which is a small part of the field of Railway Infrastructure Development in India.

The limited scope of work may cause adverse effect too our business, financial condition and business operation.

10. ***Our Company has not received "No Objection Certificate" from our lender to undertake the Issue.***

Our company has not received "No Objection Certificate" from our lenders to undertake this Issue. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios. There can be no assurance that we will be able to comply with these financial or other loan covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "***Statement of Financial Indebtedness***" on page 152 of the Prospectus. Further, as on the date of this Prospectus, we have not received "No Objection Certificate" from Bank of Baroda. We cannot assure you that the lenders will grant us "No Objection Certificate" for this Issue. Non-receipt of such "No Objection Certificate" could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

11. ***We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our products to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

We are engaged in the field of Railway Infrastructure Development involving design, drawing supply, erection, and commissioning sector of India, our success depends on the smooth supply and transportation of the raw materials required for electrification process from the manufacturers to our unit which are subject to various uncertainties and risks. In addition, raw materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of raw materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

12. ***Operation in the oversaturated Railway Zones may adversely affect our business and have an adverse impact on our result of operations and financial condition.***

We operate mainly in oversaturated railway zones of India which result in delay in work progress due to non-availability of traffic block. This results to increase our labour cost and overhead cost and due to this our business adversely affects.

13. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

14. ***The shortage or non-availability of power facilities may adversely affect our business and have an adverse impact on our results of operations and financial condition.***

Our business processes require substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

15. ***There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

Our company has not complied with certain statutory provisions in the past including but not limited to the following:

- Provisions of SS-1 and SS-2 of the Companies Act, 2013 were not fully complied by the company at the time of preparation of the documents for filling of forms.
- Provisions of Section 12 of the Companies Act, 2013
- Some attachment which was to be attached in the forms filed are not attached by the Company
- Supporting documents attached in some of the Forms are not signed and stamped by the requisite authority Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent.

16. ***We require several approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of "Jayant Infratech Limited" from "Jayant Infratech Private Limited" pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of "***Jayant Infratech Private Limited***" which was carrying business. After complying with the relevant procedure of Companies Act, 2013, the said private limited company was converted into a public limited company in the year 2022. After conversion there was change of name of the company from "***Jayant Infratech Private Limited***" to "***Jayant Infratech Limited***". We shall be taking necessary steps for transferring the approvals in new name of our Company. In case we fail to transfer/obtain the same in name of the Company the same may adversely affect our business or we may not be able to carry our business. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. For more information, see chapter ***"Government and Other Statutory Approvals"*** on page 172 of this Prospectus.

17. ***Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. Further, our management will have discretion in the application of the Net Proceeds, and there is no assurance that the Objects of the Issue will be achieved within the time frame expected or at all.***

We intend to use the Net Proceeds for the purposes described under "***Objects of the Issue***" on page 84 of this Prospectus. The Objects of the Issue include Payment of Security Deposit for renting of Office Space amounting to 300.00 Lakhs, funding of working Capital Requirements of our company amounting to ₹ 120.00 Lakh, and general corporate purposes amounting to ₹ 149.08 Lakh. Our funding requirements and the deployment of the Net Proceeds are based on management estimates for which we have relied on internal assumptions and such assumptions have not been appraised by any independent agency. The Net Proceeds may be used Payment of Security Deposit for renting of Office Space. While we believe that new office premises would grant us access to new market and would be great or visibility in a new city although this will not result in the creation of any tangible assets for our Company. Given the nature of our business and due to various uncertainties involved, we may be unable to utilize the Net Proceeds within the time frame or as per the schedule of deployment that we currently estimate. In the case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by means available to us, including internal accruals and additional equity and/or debt arrangements.

18. ***Heavy dependence on our Promoter for the continued success of our business through his continuing services, strategic guidance and support***

We are heavily dependent upon the continued services of our Promoter, along with support of our management team for the continuous success and growth of our organization. Our promoter Mr. Nilesh Jobanputra is responsible for the execution of our day-to-day business affairs. Promoter is responsible to evaluating the order, account the purchases and bid for the tender. His expertise is guidance for the company and company success is depended on him. The loss of our Promoter or failure to recruit suitable or comparable replacements could have an adverse effect on our business operations and growth strategies. For Details of our Promoter, please refer chapter titled ***"Our Promoter and Promoter Group" beginning*** on Page 140 of this Prospectus.

19. ***We have not yet applied for the registration of our logo. If we fail to obtain registration our brand building efforts may be hampered which might lead to adverse effect on our business.***

Our Company is currently using the logo which is not yet registered in the name of our Company neither we have made any application for the registration of the trademark with the respective authorities. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. For further details, please refer to section titled ***"Government and Other Approvals"*** on page 172 of this Prospectus.

20. Some of our corporate records including Bank statement of Allotment and forms filed with the Registrar of Companies are not traceable.

Our Company was incorporated in the year 2003 under the Companies Act, 1956, hence Company is unable to trace certain corporate and other documents in relation to our Company including Bank Statements, Corporate Records, forms filed with the Registrar of Companies prior to the year 2006. Due to change in methods of record keeping over the years, certain forms filed with ROC prior to the year 2006 like Return of Allotment for the year prior to 2006 and corresponding bank statement could not be traced by our Company, also an application was made to the bank for bank statement for the said period but the bank had a change in their internal system due to which the statement weren't available with the bank as well. Further online filing of RoC documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence some of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. As such under the circumstances elaborated above, our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. Also, our Company may not be in a position to attend to and / or respond appropriately to any legal matter due to lack of lost destroyed records and to that extent the same could adversely affect our business operations.

21. We face competition in our business from organized, which may adversely affect our business operation and financial condition.

The market in which our company is doing business is highly competitive on account of organized players. Players in this industry generally compete with each other on key attributes such as technical competence, experience, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

22. General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

23. If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.

Our industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

24. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may

adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

25. We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

26. Any deficiency in our products could make our Company liable for customer claims, which in turn could affect our Company's results of operations.

Our Company is bound by the terms and conditions as placed before its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for deficiency in our products, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations. For further details of our business, please refer chapter titled ***"Our Business"*** beginning on Page 111 of this Prospectus.

27. Our company in some cases provides its services through a job work from third party which is expose to risk of quality and durability of our Products.

Our company in some cases provide its services through job work from third party. There is possibility that our company may face rejection of product on several occasions which exposes us to risk of additional losses. We may not be able to deliver the requisite quality of products to the customers which in turn would affect the credibility, profitability and cash flows of our company.

28. Activities involving our services process can be dangerous and can cause injury to people or property in certain circumstances.

A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, revenue and ability to meet customer demand. Our business involves manufacturing processes that can be potentially dangerous to our employees. An accident may result in loss of life, destruction of property or equipment, manufacturing, or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. While we believe we may maintain adequate insurance, interruptions in production as a result of an accident may also increase our costs and reduce our revenue, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we or our senior management may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations and prospects. Any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects.

29. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory for work purpose and stocks of finished products. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we purchase, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the demand and requirements and also on the customer specifications. In addition, disruptions to the delivery of products to our warehouse or customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost

deliveries or damaged products and disrupt supply of these products. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

30. We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other companies in Railway Infrastructure Development industry.

We compete on the basis of a number of factors, including execution, depth of product and service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- Larger customer bases in and outside India; or
- More diversified operations which allow profits from certain operations to support others with lower profitability. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

31. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.

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:

- Our ability to acquire and retain clients for our services;
- 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.

32. If we are unable to renew our existing leases or secure new leases for our existing or premises, or offices on commercially acceptable terms, or if we fail to comply with the terms and conditions of our leases resulting in termination of our leases, it could have a material adverse effect on our business, financial condition and results of operations.

The registered office that we are currently operating from is on leased/licensed basis. We typically enter into lease agreements for a period of 11 months for our office and factory. For details on the duration of existing leases for our delivery centres, see ***"Our Business"*** on page 111. In the event that if we fail to comply with the terms and conditions

of our lease or that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected. In addition, any adverse development relating to the landlord's title or ownership rights to such properties may entail incurring significant legal expenses and adversely affect our operations, a significant interest penalty for any delays in payment of rent and fixed price escalation clauses that provide for a periodic increase in rent. If our sales do not increase in line with our rent and costs, our profitability and results of operations could be adversely affected.

33. Our Company has a negative cash flow from its operating activities for the period ended on December 31, 2021 and financing activities for the period ended on December 31, 2021 and financial year 2019-20 and investing activities in the past 3 years, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakh)

Particulars	Upto December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net Cash from Operating Activities	(380.28)	129.60	328.33	187.13
Net Cash from Investing Activities	280.92	(169.29)	(206.03)	(280.21)
Net Cash from Financing Activities	(58.29)	215.10	(75.47)	229.32
Net Increase/ (Decrease) in Cash & Cash Equivalents	(157.65)	175.40	46.82	136.24

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

34. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

35. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

36. Significant disruptions in our information technology systems or breaches of data security could adversely affect our business and reputation.

We may also face cyber threats such as: (i) Phishing and Trojans - targeting our customers, wherein fraudsters send unsolicited codes or mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (ii) Hacking – wherein attackers seek to hack into our infrastructure with the primary intention of causing reputational damage to us by disrupting services; (iii) Data theft – This can be internal i.e. by someone who has access to data of our Company or external wherein unconnected cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) Advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients' investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

37. The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

38. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

39. Breakdown of machinery and/or equipment used for the purpose of manufacturing process

Any breakdown or defect in the machinery and/or the equipment used for the purpose of our process may delay the production process as a whole and result in missing deadlines in delivery of product if we are able to repair the machines or replace it within relevant timelines. Any such delays may have an adverse effect on the business of the Company.

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

Our Company has entered into various transactions with our Promoter and associate companies. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter **"*Related Party Transactions*"** beginning on page 149 of this Prospectus.

41. Underutilization of capacity of our facility may adversely affect our business, results of operations and financial conditions.

We cannot assure that we shall be able to utilize our facility to their full capacity or up to an optimum capacity, and non-utilization of the same may lead to loss of profits or can result in losses, and may adversely affect our business, results of operations and financial condition. Even use of the proposed production capacity is subject to several variables like

availability of raw material, power, water, proper working of machinery, orders on hand, supply/demand, manpower, etc.

42. Our top 5 and top 10 customers contribute major portion of our revenues for the period ended on December 31, 2021. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top five and top ten customers contribute to a substantial portion of our revenues for the period ended on December 31, 2021. Any decline in our quality standards, growing competition and any change in the demand for our service by these customers may adversely affect our ability to retain them. We believe we have maintained good and long-term relationships with our customers. However, there can be no assurance that we will continue to have such long-term relationship with them, also any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

Due to COVID-19 pandemic, there may have been a temporary reduction in demand for our services and there may have been an overall slowdown in the industry. Further, such pandemic situations may also arise in the future and that could materially and adversely affect our business, financial condition and results of operations. Our growth has required and will continue to require increased investments in management personnel and systems, financial systems and controls, and office facilities. However, we cannot assure you that such investments will yield desired results and we may incur costs that we may not be able to recover. We may also be unable to hire additional qualified personnel to support the offering of a wider range of services. If we fail to manage our growth, we may experience operating inefficiencies, dissatisfaction among our client base, and lost revenue opportunities, which may adversely affect our business, results of operations and financial condition.

43. Our operations may be adversely affected in case of industrial accidents at our working sites

Usage of heavy machinery, handling of sharp parts of machinery by labour during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

44. Our Promoter and Promoter Group will continue to retain majority control over the Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval.

Upon completion of the Issue, our Promoter and Promoter Group will own 71.44 % of the Post-Issue Equity Share capital of the Company. As a result, the Promoter and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoter and Promoter Group will also have an effective veto power with respect to any shareholder action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control. For further details of Promoter' shareholding, please refer chapter titled "***Capital Structure***" beginning on Page No. 55 of this Prospectus.

45. We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining.

Further, the COVID -19 pandemic has dynamically altered the approach on workplace hygiene and safety and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health

and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees' contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire operating facility as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, loss of life, injuries and impact the well-being of our employees.

46. Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

47. Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

48. The shortage or non-availability of power facilities may adversely affect our business processes and have an adverse impact on our results of operations and financial condition.

Our business processes require substantial amount of power facilities. We do not have arrangements for alternative/ independent sources of power supply as of now. We are mainly dependent on local electricity service provider for meeting our electricity requirements, there may be factors beyond our control affecting the supply of power. Any power failure may lead to increased costs, thereby affecting the profitability.

49. Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

50. There are no alternate arrangements for meeting our requirements for 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 working capital requirements through our 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 working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet 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 chapter titled "***Objects of the Issue***" on page 84 of this Prospectus.

51. Guarantees from Promoter & Director as well as others have been taken in relation to the debt facilities provided to us.

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition.

For more information, please see the chapter titled "***Statement of Financial Indebtedness***" beginning on page 152 of this Prospectus.

52. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 150 of this Prospectus.

53. Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

54. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

55. Certain Agreements /deeds may be in the previous name of the company.

Our certain agreements and deeds may be in the name of the erstwhile name of the company i.e., ***Jayant Infratech Limited***. In case we fail to change the name in the agreements and deeds, it may cause adverse effect on Our company's business.

56. Some of the KMPs is associated with our company for less than one year.

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter "***Our Management***" beginning on page 125 of this Prospectus.

57. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

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

58. Excessive reliance on our information technology systems and their failure could harm our relationship with customers, expose us to lawsuits or administrative sanctions or otherwise adversely affect our provision of service to customers and our internal operation.

As part of our business strategy, we use high quality of information technology system to deliver our services in the best possible way. We have an exemplary tract record for completion of the projects within the stipulated time period but there may be the system interruptions, errors, or downtime which could result from a variety of causes including changes in technology, technology failure, changes in system, and power failure etc. these may affect our business adversely.

59. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.

Since, the Issue size is less than ₹10,000 Lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and 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. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoter and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

60. Negative publicity could adversely affect our revenue model and profitability.

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

61. Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their depend ability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

62. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources band management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength

of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

Issue Specific Risks:

63. There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do 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 limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may 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.

64. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including*:*

a. Volatility in the Indian and global capital market;

b. Company's results of operations and financial performance;

c. Performance of Company's competitors,

d. Adverse media reports on Company or pertaining to the agriculture Industry;

e. Changes in our estimates of performance or recommendations by financial analysts;

f. Significant developments in India's economic and fiscal policies; and

g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

65. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

66. The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.

The Issue price of our equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "***Basis for Issue Price***" beginning on the page 90 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

67. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS

Industry Related Risks:

68. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

69. Malpractices by some players in the industry affect overall performance of emerging Companies

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

Other Risks:

70. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1st day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this

provision becomes effective, sale shares acquired on or after 1st day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1st day of April 2018 if the long-term capital gains exceed ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1st day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

71. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

As stated in the reports of the Auditor included in this Prospectus under chapter "***Financial Statements as Restated***" beginning on page 151 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

72. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

73. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

74. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry 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 "***Our Industry***" beginning on page 95 of this 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.

75. 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, fluctuations in commodities markets, consumer debt levels, unemployment trends 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 a magnitude, which may negatively affect our stock prices.

76. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

77. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

78. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

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. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

79. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

The following is the summary of the Issue:

Equity Shares Offered [(1)] Present Issue of Equity Shares by our Company [(2)]	Fresh Issue of 9,24,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating ₹ 619.08 Lakh.
***Out of which*:**	
Market Maker Reservation Portion	48,000 Equity Shares of ₹10.00 each fully paid-up of our Company for cash at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating to ₹ 32.16 Lakh.
Net Issue to the Public	8,76,000 Equity Shares of ₹10.00 each for cash at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating to ₹ 586.92 Lakh.
***Out of which*:**	
Allocation to Retail Individual Investors for upto ₹2.00 Lakh	4,38,000 Equity Shares of ₹10.00 each at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating to ₹ 293.46 Lakh.
Allocation to Non-Institutional Investors for above ₹2.00 Lakh	4,38,000 Equity Shares of ₹10.00 each at a price of ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per Equity Share) aggregating to ₹ 293.46 Lakh.
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	23,11,562 Equity Shares of ₹10.00 each
Equity Shares outstanding after the Issue*	32,35,562 Equity Shares of ₹10.00 each
Objects of the Issue	Please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 84 of this Prospectus.

*[(1)] This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "**Issue Related Information**" beginning on page no. 185 of this Prospectus.*

[(2)] The present Issue has been authorized pursuant to a resolution of our Board dated April 06, 2022 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on April 29, 2022.

As per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the allocation in the net issue to the public category shall be made as follows:

- Minimum 50% (fifty percent) to Retail Individual Investors; and
- Remaining to:
  a) Individual applicants other than retail individual investors; and
  b) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation to Regulations 253 of ICDR Regulations, 2018: *If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

SUMMARY OF FINANCIAL INFORMATION

JAYANT INFRATECH LIMITED (Formerly knowns as Jayant Infratech Private Limited)
CIN: U35202CT2003PLC015940
Restated Statement of Assets & Liabilities

(Amount in Lakh)

Particulars	Note No.	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	231.16	218.06	209.46	209.46
(b) Reserves and Surplus	3	1,409.39	1,221.56	1,041.57	909.65
2 Non-Current liabilities					
(a) Long-term Borrowings	4	28.08	59.67	9.51	25.39
(b) Deferred Tax Liabilities (Net)		-	-	-	-
(c) Long-term Provisions	5	2.79	1.92	1.33	1.05
3 Current Liabilities					
(a) Short-term Borrowings	6	562.36	640.87	481.57	495.22
(b) Trade Payables	7	444.14	462.71	347.47	459.24
(c) Other Current Liabilities	8	312.95	279.28	175.95	14.58
(d) Short-term Provisions	9	0.63	0.10	0.07	0.05
TOTAL		**2,991.50**	**2,884.16**	**2,266.93**	**2,114.62**
II. ASSETS					
1 Non-current Assets					
(a) Property, Plant & Equipment & Intangible Assets	10				
(i) Property, Plant & Equipment		61.31	77.33	54.58	70.76
(ii) Intangible Assets		-	-	-	-
(ii) Capital Work-in-progress		-	-	-	-
(b) Non- Current Investments	11	151.15	392.22	336.05	285.90
(c) Long-term Loans and Advances	12	907.96	923.86	821.48	641.17
(d) Deffered Tax Assets	13	9.08	7.52	6.64	5.14
2 Current Assets					
(a) Inventories	14	762.32	364.26	344.24	431.40
(b) Trade Receivables	15	138.45	236.29	217.75	223.16
(c) Cash and Cash Equivalents	16	379.83	537.50	362.11	315.26
(d) Short Term Loans & Advances	17	403.14	241.90	52.73	49.62
(e) Other Current Assets	18	178.27	103.29	71.36	92.21
TOTAL		**2,991.50**	**2,884.16**	**2,266.93**	**2,114.62**

JAYANT INFRATECH LIMITED (Formerly knowns as Jayant Infratech Private Limited)
CIN: U35202CT2003PLC015940
RESTATED STATEMENT OF PROFIT & LOSS

(Amount in Lakh)

Particulars	Note No.	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Revenue from operations	19	2,379.11	3,518.06	3,386.85	1,821.27
Other income	20	35.49	32.81	29.88	26.90
Total Income		**2,414.60**	**3,550.87**	**3,416.73**	**1,848.17**
Expenses:					
Cost of Material Consumed	21	2,112.60	3,098.84	2,959.19	1,184.19
Employee Benefit Expenses	22	55.77	154.48	156.45	448.56
Finance Cost	23	36.49	43.35	45.95	42.40
Depreciation and Amortization Expenses	24	16.28	16.54	18.38	14.00
Other Expenses	25	44.31	51.99	59.62	64.42
Total Expenses		**2,265.45**	**3,365.20**	**3,239.60**	**1,753.58**
Profit before Tax		149.16	185.66	177.14	94.59
Tax Expenses:					
Current Tax		38.13	46.95	46.73	25.06
Old Income Tax		(0.05)	-	-	-
Deferred Tax		(1.56)	(0.87)	(1.51)	(0.33)
Profit/(Loss) for the year		**112.64**	**139.58**	**131.92**	**69.86**
Earnings per equity share:					
Basic	26A	6.69	6.40	6.30	3.34
Diluted	26A	6.69	6.40	6.30	3.34

JAYANT INFRATECH LIMITED (Formerly knowns as Jayant Infratech Private Limited)
CIN: U35202CT2003PLC015940
RESTATED CASH FLOW STATEMENT

(Amount in Lakh)

	Particulars	For the Period ended 31st December, 2021	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax	149.16	185.66	177.14	94.59
	Depreciation	16.28	16.54	18.38	14.00
	Profit on sale of car		(0.19)	(0.02)	-
	Interest Received	(24.21)	(28.36)	(26.60)	(24.28)
	Gratuity Expenses	0.89	0.63	0.30	0.32
	Interest and Finance Charges	36.49	43.35	45.95	42.40
	Operating Profit before Working Capital Changes	**178.61**	**217.64**	**215.14**	**127.03**
	Adjusted for:				
	(Increase)/Decrease in Trade Receivable	97.84	(18.54)	5.41	(47.23)
	(Increase)/Decrease in Inventories	(398.06)	(20.02)	87.16	(351.37)
	(Increase)/Decrease in Short-term Loan and Advances	(161.24)	(189.17)	(3.11)	210.34
	(Increase)/Decrease in Other Current Asset	(113.06)	(78.88)	(25.88)	(104.74)
	Increase/(Decrease) in Trade Payables	(18.57)	115.23	(111.76)	364.12
	Increase/(Decrease) in Provisions	0.53	-	-	-
	Increase/(Decrease) in Current Liabilities	33.67	103.33	161.37	(11.02)
	Net cash generated/ (used in) from operating activities	**(380.28)**	**129.60**	**328.33**	**187.13**
	Income Tax Paid	-	-	-	-
	Net Cash Flow from Operating Activities	**(380.28)**	**129.60**	**328.33**	**187.13**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, Plant & Equipment	(0.26)	(39.85)	(2.48)	(29.68)
	Sale of Property, Plant & Equipment	-	0.75	0.30	-
	Purchase/(Sale) of Non-current Investments	241.06	(56.17)	(50.15)	4.61
	Interest Received	24.21	28.36	26.60	24.28
	Increase in Long Term Loans and Advances	15.90	(102.38)	(180.31)	(279.42)
	Net Cash used in Investing Activities (B)	**280.92**	**(169.29)**	**(206.03)**	**(280.21)**

C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Issue of Share Capital	**91.30**	49.00	-	-
	Proceeds / Repayment of Long-Term Borrowings	(31.59)	50.15	(15.88)	(6.38)
	Increase/(Decrease) in Short-term Borrowings	(78.51)	159.30	(13.65)	278.11
	Issue Expenses	(3.00)	-	-	-
	Interest Paid	(36.49)	(43.35)	(45.95)	(42.40)
	Net Cash used in Financing Activities (C)	**(58.29)**	**215.10**	**(75.47)**	**229.32**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(157.65)**	**175.40**	**46.82**	**136.24**
	Cash and Cash Equivalents at the beginning of the year	**537.48**	**362.08**	**315.26**	**179.01**
	Cash and Cash Equivalents at the end of the year	**379.83**	**537.48**	**362.08**	**315.26**

Note :-

1. Components of Cash & Cash Equivalent

Particulars	**As at 31.12.2021**	**As at 31.03.2021**	**As at 31.03.2020**	**As at 31.03.2019**
a. Balances with banks				
- Current Accounts	3.79	5.62	2.08	55.68
- Fixed deposit Accounts	369.33	530.94	358.06	231.85
b. Cash on hand (As certified by the management)	6.71	0.94	1.97	27.73
Total	**379.83**	**537.50**	**362.11**	**315.26**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on July 7, 2003 as a private limited company as "Shri Raj Manufacturing and Projects Private Limited" vide Registration No. 015940 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The name of our Company was changed from "Shri Raj Manufacturing and Projects Private Limited" to "Jayant Infratech Private Limited" vide Fresh Certificate of Incorporation dated January 01, 2008, Consequent upon Change of Name pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on December 26, 2007. Further our company converted into Public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General meeting held on February 28, 2022 and the name of the company was changed to "Jayant Infratech Limited" vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated March 29, 2022 was issued by Registrar of Companies, Chhattisgarh being Corporate Identification Number U35202CT2003PLC015940. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ***'Our History and Certain Other Corporate Matters'*** beginning on page 121 of this Prospectus.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"*Our History and Certain Other Corporate Matters*"** beginning on page 121 of this Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	015940
Corporate Identification Number	U35202CT2003PLC015940
Address of Registered Office	Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh, India. **Tel:** +91-7752315916 **Email**: info@jayantinfra.com **Website**: www.jayantinfra.com
Address of Registrar of Companies	**Registrar of Companies, Chhattisgarh** 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur-495001, Chhattisgarh, India **Tel:** 07752-250092 **Email Id:** bilaspur@mca.gov.in **Website**: www.mca.gov.in
Designated Stock Exchange	**BSE Limited** **(SME Platform of BSE Limited)** P J Towers, Dalal Street, Fort, Mumbai– 400001, Maharashtra, India.
Issue Programme	Issue Opens on: Thursday, June 30, 2022 Issue Closes on: Tuesday, July 05, 2022
Chief Financial Officer	**Mr. Nilesh Jobanputra** Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh, India. **Tel:** +91-7752315916 **Email**: cfo@jayantinfra.com **Website**: www.jayantinfra.com
Company Secretary and Compliance Officer	**Mr. Sagar Subhash Gulhane** Mangal Smriti Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh, India **Tel:** +91-7752315916 **Email**: cs@jayantinfra.com **Website**: www.jayantinfra.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Nilesh Jobanputra	Managing Director	Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh, India.	00188698
Ms. Daksha Jobanputra	Executive Director	Mangal Smriti, Bajpai Ground Tilak Nagar Bilaspur-495001, Chhattisgarh, India.	00190145
Mr. Rishi Jashwantrai Karia	Non-Executive Director	3rd Floor, Jeevershi Apartment, Aali No. 51, Sardar Vallabhbhai Patel Road, Kalyan(W), Thane, Mumbai, Maharashtra-421301, India.	00288912

Name	Designation	Address	DIN
Mr. Rahul Chandrakant Pohekar	Independent Director	E-23, Rohan Garden S. No. 54/2/2, Kothrud, Pune, Maharashtra -411038, India.	09529482
Mr. Om Prakash Sonwani	Independent Director	Ward No.18, Near Shiv Mandir, Indrasen Nagar, Mangla, Bilaspur, Chhattisgarh-495001, India.	09529546

For detailed profile of our Directors, refer *"**Our Management**"* on page 125 respectively of this Prospectus.

INVESTOR GRIEVANCES:

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant's DP ID, Client ID, PAN, Address of Applicant, Number of Equity Shares applied for, ASBA Account Number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted / partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai– 400001, Maharashtra, India **Tel. No.**: +91 – 22 – 4002 5273 / 98368 22199 **Fax No.**: NA **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person**: Ms. Dimple Magharam Slun **SEBI Registration No.**: INM000012177 **CIN:** L74999MH2008PLC288128	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai- 400059, Maharashtra, India **Tel. No.:** +91 22 6263 8200; **Fax No.:** +91 – 22 – 6263 8299 **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Swapnil Kate **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534
LEGAL ADVISOR TO THE ISSUE	**STATUTORY AUDITOR OF THE COMPANY**
ADV SHAIILESH L DALVI A-2/6 Satya Darshan CHS, Malpa Dongri No. 3 Andheri East, Mumbai-400093 **Tel.no:** 9819501831 **Email id:** shaileshdalvi@gmail.com **Contact Person:** Shaiilesh L Dalvi **Bar council number:** MAH/3182/2001	**GUPTA AGARWAL & ASSOCIATES,** Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata – 700 012 **Tel No.:** +91-33-46041743 **E-mail:** guptaagarwal.associate@gmail.com **Contact Person:** Mr. Jay Shanker Gupta **Membership No.:** 059535

	Firm Registration No.: 329001E **Peer Review No:** 013306
BANKER TO THE COMPANY	**BANKERS TO THE ISSUE / SPONSOR BANK**
BANK OF BARODA Bilaspur Branch, Opp. Satyam talkies, Link Road, Bilaspur -4950001, Chhattisgarh, India **Tel:** +91 7752233406 **Email:** bilasp@bankofbaroda.com **Website:** www.bankofbaroda.com **Contact Person:** Mr. Saurabh Pandey	**ICICI BANK LIMITED** Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vaccha Road, Backbay Reclamation, Churchgate, Mumbai – 400020. **Tel:** 022-66818911 / 23 / 24 **Fax No.:** 022-22611138 **Email:** sagar.welekar@icicibank.com **Website:** www.icicibank.com **Contact Person:** Mr. Sagar Welekar **SEBI Registration No.** INBI00000004

CHANGES IN AUDITORS SINCE INCORPORATION

Except as mentioned below, there has been no change in the auditors of our Company since Incorporation:

Sr. No	Date of Change	From	To	Reason for Change
1.	February 02, 2022	**NATWAR VINOD & CO.** Chartered Accountants, Kriti, Rajendra Nagar, Link Road, Bilaspur, Chhattisgarh, India. **Tel No.:** 07753404691 **E-mail:** cavkmittal@rediffmail.com **Contact Person:** Mr. Vinod. K. Mittal **Membership No.:** 074285 **Firm Registration No.:** 007700C **Peer Review No: N.A.**	**GUPTA AGARWAL & ASSOCIATES,** Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata – 700 012 **Tel No.:** +91-33-46041743 **E-mail:** guptaagarwal.associate@gmail.com **Contact Person:** Mr. Jay Shanker Gupta **Membership No.:** 059535 **Firm Registration No.:** 329001E **Peer Review No:** 013306	Due To Increased Engagement Elsewhere

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant, (other than an RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the above-mentioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Applicants is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) , as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time.

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely **Gupta Agarwal & Associates.**, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated June 05, 2022 and the Statement of Tax Benefits dated June 05, 2022 issued by them and included in this Prospectus, as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to Sub-Regulation (5) of Regulation 246, the copy of draft Prospectus shall also be furnished to the board in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. A copy of the Prospectus

along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Company, Chhattisgarh at 1st Floor, Ashok Pingley Bhawan, Municipal Corporation, Nehru Chowk, Bilaspur-495001, Chhattisgarh, India.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated May 11, 2022 and addendum to Underwriting Agreement dated June 23, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
Gretex Corporate Services Limited Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India. **Tel. No.**: +91 22 4002 5273 / 98368 22199 / 98368 21999 **Email:** info@gretexgroup.com / mbk@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person**: Ms. Dimple Magharam Slun **SEBI Registration No.**: INM000012177 **CIN:** L74999MH2008PLC288128	8,76,000	586.92	94.81%
Gretex Share Broking Private Limited Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India **Tel. No.:** +91-22-40025273 **Email:** sherwoodpvtltd@yahoo.co.in **Contact Person:** Mr. Alok Harlalka **SEBI Registration No:** INZ000166934 **Market Maker Registration No.:** SMEMM0617628062012	48,000	32.16	5.19%
TOTAL	**9,24,000**	**619.08**	**100%**

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their

respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into Market Making Agreement dated May 11, 2022 with the Lead Manager and Market Maker to fulfil the obligations of Market Making and addendum to Market Making Agreement dated June 23, 2022:

The details of Market Maker are set forth below:

Name	Gretex Share Broking Private Limited
Address	Office No.13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400023, Maharashtra, India.
Tel No.	+91-22 4002 5273
Email	sherwoodpvtltd@yahoo.co.in
Contact Person	Mr. Alok Harlalka
CIN	U65900MH2010PTC289361
SEBI Registration No.	INZ000166934
Market Maker Registration No. (SME Segment of BSE)	SME MM0617628062012

Gretex Share Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2) The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Private Limited is acting as the sole Market Maker.

7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11) SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12) SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%

₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

2) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	50,00,000 Equity Shares of ₹ 10/- each	500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	23,11,562 Equity Shares of ₹ 10/- each	231.16	-
C.	**Present Issue in terms of this Prospectus** *(1)*		
	Fresh Issue of 9,24,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 67/- per Equity Share (including premium of ₹ 57/- per Equity Share)	92.40	619.08
	Which comprises:		
D.	**Reservation for Market Maker portion**		
	48,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 67/- per Equity Share (including premium of ₹ 57/- per Equity Share)	4.80	32.16
E.	**Net Issue to the Public**		
	8,76,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 67/- per Equity Share (including premium of ₹ 57/- per Equity Share)	87.60	586.92
	Of which *(2)***:**		
	4,38,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 67/- per Equity Share (including premium of ₹ 57/- per Equity Share) will be available for allocation to Retail Individual Investors of up to ₹ 2.00 Lakh	43.80	293.46
	4,38,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 67/- per Equity Share (including premium of ₹ 57/- per Equity Share) will be available for allocation to Non-Institutional Investors including Qualified Institutional Buyers of above ₹ 2.00 Lakh	43.80	293.46
F.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	32,35,562 Equity Shares of ₹ 10/- each	323.56	-
G.	**Securities Premium Account**		
	Before the Issue	671.94	
	After the Issue	1199.00	

(1) For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "History and Certain Other Corporate Matters - Amendments to our Memorandum of Association" on page 121.

(2) The Issue has been authorized by a resolution of our Board of Directors through their meeting dated April 06, 2022 and by a special resolution of our Shareholders at Extraordinary General Meeting dated April 29, 2022.

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of the Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO CAPITAL STRUCTURE

1. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation (July 07, 2003)	12,000	10.00	10.00	Cash	Subscriber to the MOA (I)	12,000	1,20,000.00	-
February 25, 2004	23,500	10.00	10.00	Cash	Preferential Issue (II)	35,500	3,55,000.00	-
May 10, 2005	60,260	10.00	25.00	Cash	Preferential Issue (III)	95,760	9,57,600.00	9,03,900.00
March 31, 2006	1,20,510	10.00	100.00	Cash	Preferential Issue (IV)	2,16,270	21,62,700.00	1,17,49,800.00
March 31, 2007	33,680	10.00	125.00	Cash	Preferential Issue (V)	2,49,950	24,99,500.00	1,56,23,000.00
March 31, 2008	1,51,000	10.00	50.00	Cash	Preferential Issue (VI)	4,00,950	40,09,500.00	2,16,63,000.00
March 30, 2009	90,690	10.00	100.00	Cash	Preferential Issue (VII)	4,91,640	49,16,400.00	2,98,25,100.00
March 31, 2010	78,800	10.00	100.00	Cash	Preferential Issue (VIII)	5,70,440	57,04,400.00	3,69,17,100.00
March 31, 2011	93,150	10.00	100.00	Cash	Preferential Issue (IX)	6,63,590	66,35,900.00	4,53,00,600.00
December 20, 2011	4,99,900	10.00	10.00	Cash	Preferential Issue (X)	11,63,490	1,16,34,900.00	4,53,00,600.00
March 15, 2012	7,85,000	10.00	10.00	Cash	Preferential Issue (XI)	19,48,490	1,94,84,900.00	4,53,00,600.00
March 31, 2012	6,890	10.00	500.00	Cash	Preferential Issue (XII)	19,55,380	1,95,53,800.00	4,86,76,700.00
March 31, 2012	10,000	10.00	450.00	Cash	Preferential Issue (XIII)	19,65,380	1,96,53,800.00	5,30,76,700.00
March 30, 2013	88,000	10.00	25.00	Cash	Preferential Issue (XIV)	20,53,380	2,05,33,800.00	5,43,96,700.00
March 29, 2014	41,250	10.00	40.00	Cash	Preferential Issue (XV)	20,94,630	2,09,46,300.00	5,56,34,200.00
August 01, 2020	33,074	10.00	52.91	Cash	Right Issue (XVI)	21,27,704	2,12,77,040.00	5,70,53,405.34
September 01, 2020	4,725	10.00	52.91	Cash	Right Issue (XVII)	21,32,429	2,13,24,290.00	5,72,56,155.09
October 03, 2020	6,615	10.00	52.91	Cash	Right Issue (XVIII)	21,39,044	2,13,90,440.00	5,75,40,004.74
November 20, 2020	945	10.00	52.91	Cash	Right Issue (XIX)	21,39,989	2,13,99,890.00	5,75,80,554.69
January 30, 2021	40,650	10.00	61.50	Cash	Right Issue (XX)	21,80,639	2,18,06,390.00	5,96,74,029.69
June 17, 2021	49,703	10.00	71.00	Cash	Right Issue (XXI)	22,30,342	2,23,03,420.00	6,27,05,912.69
July 03, 2021	39,430	10.00	71.00	Cash	Right Issue	22,69,772	2,26,97,720	6,51,11,142.6

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
					(XXII)		.00	9
December 03, 2021	41,790	10.00	67.00	Cash	Right Issue (XXIII)	23,11,562	2,31,15,620.00	6,74,93,172.69

(i) Initial Subscribers to the Memorandum of Association of our Company:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Kantilal Jobanputra	2,000
2	Nilesh Jobanputra	2,000
3	Ritendra Kumar Solanki	2,000
4	Manju Solanki	2,000
5	Pratima Chauhan	2,000
6	Sunil Chauhan	2,000
Total		**12,000**

(ii) Preferential Issue of 23,500 Equity Shares at a price of ₹ 10/- per share on February 25, 2004:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Kantilal Jobanputra	5,000
2	Nilesh Jobanputra	4,000
3	Ritendra Kumar Solanki	6,000
4	Manju Solanki	1,000
5	Sunil Chauhan	5,500
6	Pratima Chauhan	2,000
Total		**23,500**

(iii) Preferential Issue of 60,260 Equity Shares at a price of ₹ 25/- per share on May 10, 2005:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Bharti Jobanputra	3,000
2	Bharat Sochhatra	8,000
3	Bhavna Jobanputra	2,000
4	Bupendra Jobanputra (HUF)	2,000
5	Bupendra Jobanputra	2,000
6	Deepak Fadia	20
7	Dinesh Jobanputra	2,000
8	Ella Jobanputra	2,000
9	Hiraben Jobanputra	2,000
10	Jasmine Jobanputra	40
11	Jayshree Jobanputra	2,000
12	Kumudben Jobanputra	2,000
13	Kundan Gadia	40
14	Liladhar Kakkad	40
15	Megha Jobanputra	2,000
16	Narendra Jobanputra	2,000
17	Nilesh Jobanputra	12,000
18	Rajanikant Jobanputra (HUF)	1,000
19	Rita Chaglani	20
20	Saroj Jobanputra	6,000
21	Satish Jayswal	2,000
22	Seema Chauhan	20
23	Veena Popat	40
24	Vishal Jobanputra	8,000
25	Bhaval Kakkad	40
Total		**60,260**

(iv) Preferential Issue of 1,20,510 Equity Shares at a price of ₹ 100/- per share on March 31, 2006:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Nirmal Vinog Private Limited	3,000
2	Shri Mahendra Kakkad	500
3	Vishal Jobanputra	3,000
4	Saroj Jobanputra	1,000
5	Jayant Business and Finvest Private Limited	55,400
6	Sunson Harbaltech Private Limited	8,000
7	Smt. Beenadevi Agarwal	3,350
8	Smt. Champa devi Agarwal	3,450
9	Smt. Geeta Devi Agarwal	3,350
10	Anil Kumar Agarwal (HUF)	2,450
11	Shri Lalit Kumar Agrawal (HUF)	2,500
12	Shri Munnalal Agrawal (HUF)	2,250
13	Smt. Radha Shrama	3,290
14	Shri Ramanand Agrawal	3,150
15	Shri Ramjilal Agrawal	2,100
16	Shri Shiv Kumar Pandey	3,120
17	Nilesh Jobanputra	10,300
18	Smt. Diksha Jobanputra	3,800
19	Smt. Hiraben Jobanputra	3,000
20	Harshad Jamunadas Hindocha (HUF)	1,000
21	Rita Hindocha	2,500
Total		**1,20,510**

(v) Preferential Issue of 33,680 Equity Shares at a price of ₹ 125/- per share on March 31, 2007:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Bharti Jobanputra	400
2	Bharat Sonchhatra	1,600
3	Bhavna Jobanputra	400
4	Bhupendra Jobanputra	2,600
5	Daksha Jobanputra	12,000
6	Hiraben Jobanputra	400
7	Ila Jobanputra	400
8	Jayant Business and Finvest Private Limited	3,520
9	Jayshree Jobanputra	400
10	Manidevi Agarwal	400
11	Rajnikant Jobanputra (HUF)	400
12	Rahul Agarwal	400
13	Ruchi Agarwal	400
14	Sanjay Agarwal	400
15	Satish Agarwal	200
16	Sunita Devi Agarwal	912
17	Sunson Herbaltech Private Limited	2,400
18	Vijay Kumar Agarwal	1,648
19	Vishal Jobanputra	4,800
Total		**33,680**

(vi) Preferential Issue of 1,51,000 Equity Shares at a price of ₹ 50/- per share on March 31, 2008:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Anil Kumar Agarwal (HUF)	1,000
2	Bharti Jobanputra	2,000
3	Smt. Bhavna Jobanputra	2,000
4	Smt. Champa Devi Agarwal	1,000
5	Smt. Daksha Jobanputra	900
6	Smt. Geeta Devi Agarwal	1,000

7	Smt. Hiraben Jobanputra	2,000
8	Smt. Ella Jobanputra	2,600
9	Jayant Business and Finvest Private Limited	22,000
10	Smt Jayshree Jobanputra	2,000
11	Smt Kumud Ben Jobanputra	2,000
12	Lalit Kumar Agarwal (HUF)	1,000
13	Mahendra Kakkad	1,000
14	Smt. Mani Devi Agarwal	2,500
15	Smt. Manjulalta Agarwal	18,000
16	Munnalal Agarwal (HUF)	1,000
17	Narendra Kumar Jobanputra	1,000
18	Smt. Radha Sharma	3,000
19	Rahul Agarwal	5,000
20	Rama Kakkad	1,000
21	Ramanand Agarwal	6,000
22	Ramjilal Agarwal	500
23	Ruchi Agarwal	2,500
24	Smt Saroj Jobanputra	2,000
25	Satish Agarwal	1,000
26	Shiv Kumar Pandey	2,000
27	Sunita Devi Agarwal	1,000
28	Sunson Herbaltech Private Limited	64,000
Total		**1,51,000**

(vii) Preferential Issue of 90,690 Equity Shares at a price of ₹ 100/- per share on March 31, 2009:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Shri Anil Kumar Agrawal (HUF)	2,250
2	Smt. Bina Agrawal	2,500
3	Smt. Champa Devi Agrawal	1,850
4	Smt. Geeta Devi Agrawal	2,400
5	Jayant Business and Finvest Private Limited	45,200
6	Shri Lalit kumar Agrawal (HUF)	2,250
7	Smt. Manidevi Agrawal	850
8	Smt. Manju lalta Agrawal	2,000
9	Smt. Megha Jobanputra	940
10	Shri Munnalal Agrawal (HUF)	2,400
11	Smt. Radha Devi Sharma	250
12	Shri Ramanand Agrawal	2,650
13	Shri Ramji Agrawal	2,950
14	Shri Sanjay Agrawal	2,800
15	Smt. Sunita Devi Agrawal	3,000
16	Sunson Herbalteach Private Limited	16,000
17	Shri Vijay Kumar Agrawal	400
Total		**90,960**

(viii) Preferential Issue of 78,800 Equity Shares at a price of ₹ 100/- per share on March 31, 2010:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Anil Agrawal (HUF)	300
2	Bina Agrawal	1,000
3	Harshad Jamna Das Hindocha (HUF)	1,000
4	Jayant Business and Finvest Private Limited	43,050
5	Radha Devi Sharma	3,500
6	Ramji Agrawal	300
7	Rita Hindocha	1,500
8	Sanjay Agrawal	600
9	Satish Agrawal	500
10	Shiv Kumar Pandey	2,500

11	Sunita Devi Agrawal	700
12	Sunson Herbaltech Private Limited	22,750
13	Vijay Agrawal	1,100
Total		**78,800**

(ix) Preferential Issue of 93,150 Equity Shares at a price of ₹ 100/- per share on March 31, 2011:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Amritlal Jobanputra (HUF)	1,100
2	Anand Agarwal	250
3	Anish Hindocha	1,000
4	Anuj Agarwal	250
5	Atul Agarwal	300
6	Bajranglal Agarwal	300
7	Bharti Jobanputra	1,100
8	Bhavna Jobanputra	1,100
9	Dauram Agarwal	850
10	Dharmendra Jobanputra	4,000
11	Dinesh Jobanputra	1,600
12	Harshad Jamnadas Hindocha(HUF)	1,000
13	Hiraben Jobanputra	1,300
14	Ila Jobamputra	800
15	Jasmine Jobanputa	500
16	Jayant Business and Finvest Private Limited	55,000
17	Jayshree Jobanputra	600
18	Jyotidevi Agarwal	250
19	Kanta Devi Agarwal	250
20	Kantilal Jobanputra (HUF)	2,000
21	Kumudben Jobanputra	100
22	Maniben Agarwal	350
23	Mithulal Agarwal	550
24	Mohanlal Kedia	1,200
25	Mohanlal Kedia (HUF)	750
26	Mousam Devi Agarwal	800
27	Narendra Jobanputra	1,100
28	Nilesh Jobanputra (HUF)	500
29	Pramod Agarwal	1,250
30	Puranlal Agarwal	250
31	Rajnikant Jobamputra (HUF)	500
32	Rashmi Kedia	250
33	Rita Hindocha	1,750
34	Sejal Fadia	2,500
35	Sheeladevi Agarwal	250
36	Sunita Devi Agarwal	7,000
37	Surajbai Agarwal	250
38	Surabhi Agarwal	250
Total		**93,150**

(x) Preferential Issue of 4,99,900 Equity Shares at a price of ₹ 10/- per share on December 20, 2011:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Amritlal Jobanputra (HUF)	7,500
2	Bharti Jobanputra	20,300
3	Bhavna Jobanputra	15,500
4	Bhupendra Jobanputra	7,500
5	Daksha Jobanputra	12,300
6	Dauram Agrawal	25,000
7	Dharmendra Jobanputra	13,900
8	Dinesh Jobanputra	15,500

9	Hiraben Jobanputra	33,100
10	Ila Jobanputra	20,300
11	Jasmine Jobanputra	15,500
12	Jayshree Jobanputra	20,300
13	Jyoti Devi Agrawal	50,000
14	Kantadevi Agrawal	8,000
15	Kantilal Jobanputra	12,300
16	Kumudben Jobanputra	20,300
17	Narendra Jobanputra	15,500
18	Nilesh Jobanputra	13,900
19	Puranmal Agrawal	52,000
20	Rajnikant Jobanputra (HUF)	13,900
21	Saroj Jobanputra	7,500
22	Sejal Fadia	22,800
23	Surajbai Agrawal	27,000
24	Surbhi Agrawal	50,000
Total		**4,99,900**

(xi) Preferential Issue of 7,85,000 Equity Shares at a price of ₹ 10/- per share on March 15, 2012:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Anand Agrawal	60,000
2	Anuj Agrawal	40,000
3	Bajranglal Agrawal	60,000
4	Dauram Agrawal	35,000
5	Kantadevi Agrawal	70,000
6	Mittulal Agrawal	70,000
7	Mohanlal Kedia	60,000
8	Mohanlal Kedia (HUF)	40,000
9	Mousamdevi Agrawal	80,000
10	Pramod Kumar Agrawal	50,000
11	Puranmal Agrawal	10,000
12	Rashmi Kedia	70,000
13	Sheeladevi Agrawal	80,000
14	Surajbai Agrawal	60,000
Total		**7,85,000**

(xii) Preferential Issue of 6,890 Equity Shares at a price of ₹ 500/- per share on March 31, 2012:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Jayant Business and Finvest Private Limited	6,890
	Total	**6890**

(xiii) Preferential Issue of 10,000 Equity Shares at a price of ₹ 450/- per share on March 31, 2012:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Jayant Business and Finvest Private Limited	10,000
	Total	**10,000**

(xiv) Preferential Issue of 88,000 Equity Shares at a price of ₹ 25/- per share on March 30, 2013:

Sr. No.	Names of Allottees	No. of Equity Shares
1	Anand Agrawal	4,000
2	Anuj Agrawal	17,200
3	Atul Agrawal	4,000
4	Bajranglal Agrawal	4,000
5	Dauram Agrawal	4,000
6	Jyotidevi Agrawal	4,000
7	Kanta Devi Agrawal	4,000
8	Manibai Agrawal	34,800

9	Mithulal Agrawal	4,000
10	Mohanlal Kedia	4,000
11	Mousamdevi Agrawal	4,000
Total		**88,000**

(xv) Preferential Issue of 41,250 Equity Shares at a price of ₹ 40/- per share on March 29, 2014:

Sr. No	Names of Allottees	No. of Equity Shares
1	Dinesh Jobanputra	1,250
2	Jayant Business and Finvest Private Limited	15,000
3	Shalini Bagga	12,500
4	Karia Infraprojects Private Limited	12,500
	Total	**41,250**

(xvi) Right Issue of 33,074 Equity Shares at a price of ₹ 52.91/- per share on August 01, 2020:

Sr. No	Names of Allottees	No. of Equity Shares
1	Jalaram Sewa Samiti	1,890
2	Nilesh Jobanputra	4,725
3	Daksha Jobanputra	472
4	Kantilal Jobanputra	472
5	Jai Jobanputra	945
6	Mahendra Meghji Bhai Kakkad	17,010
7	Sandeep Chate	945
8	Vivek Paul	945
9	Ajay Sahu	945
10	Nagendra Prasad Pandey	945
11	Ashok Kumar Verma	945
12	Akash Nirmalkar	945
13	Ashok Dixit	945
14	Parashuram Prasad	945
	Total	**33,074**

(xvii) Right Issue of 4,725 Equity Shares at a price of ₹ 52.91/- per share on September 01, 2020:

Sr. No	Names of Allottees	No. of Equity Shares
1	Poonam Sahu	945
2	Narendra Kumar Vishvakarma	945
3	Parmeshwar Shriwas	945
4	Arun Kumar Gadhia	945
5	Sajid Ali	945
	Total	**4,725**

(xviii) Right Issue of 6615 Equity Shares at a price of ₹ 52.91/- per share on October 03, 2020:

Sr. No	Names of Allottees	No. of Equity Shares
1	Ashish Hindocha	6,615
	Total	**6,615**

(xix) Right Issue of 945 Equity Shares at a price of ₹ 52.91/- per share on November 20, 2020:

Sr. No	Names of Allottees	No. of Equity Shares
1	Vivek Paul	945
	Total	**945**

(xx) Right Issue of 40,650 Equity Shares at a price of ₹ 61.50/- per share on January 30, 2021:

Sr. No	Names of Allottees	No. of Equity Shares
1	Vijay Laxmi Patel	1,626
2	Samiksha Patel	1,626

3	B.R. Patel	1,626
4	Vinay Patel	1,626
5	Ramesh Kumar Patel	1,626
6	Abhay Verma	1,626
7	Simpi Singh	1,626
8	A Swati	1,626
9	Hemant Kumar Yadav	1,626
10	Deepak Dewangan	1,626
11	Om Parkash Verma	1,626
12	Ashish Kumar Gupta	1,626
13	Sangita Sharma	1,626
14	Prakash Thakur	1,626
15	Prachi Thakur	1,626
16	Uttam Gajbia	3,252
17	Ashok Dikxit	1,626
18	Parmeshwar Shriwas	813
19	Narendra Kumar Vishvakarma	813
20	Lokesh Choudhary	1,626
21	Ajay Sahu	813
22	Akasha Sharma	1,626
23	Rishabh Sharma	1,626
24	Divya Rani Dewangan	1,626
25	Yogita Dewangan	1,626
26	Poonam Sahu	813
	Total	**40,650**

(xxi) Right Issue of 49,703 Equity Shares at a price of ₹ 71/- per share on June 17, 2021:

Sr. No	Names of Allottees	No. of Equity Shares
1	Sejal Fadia	6,055
2	Gullab Chandvani	1,408
3	Sanjay Chandvani	1,408
4	Lokesh Choudhary	6,336
5	Amritlal Manilal Jobanputra	2,816
6	Rama Mahendra Jobanputra	2,816
7	Sajid Ali	5,632
8	Mohammad Naseem	704
9	Rupesh Kumar Dewangan	2,816
10	Shadab Akhtar	2,816
11	Shahab Akhtar	704
12	Amit Kumar Kaithwas	2,112
13	S.M. Salim Khan	2,816
14	Sheikh Mohammad Farhan	1,408
15	Hemant Kumar Yadav	2,816
16	Hitesh Sahu	3,520
17	Dileshwar Sahu	3,520
	Total	**49,703**

(xxii) Right Issue of 39,430 Equity Shares at a price of ₹ 71/- per share on July 03, 2021:

Sr. No	Names of Allottees	No. of Equity Shares
1	Sejal Fadia	2,816
2	Rama Mahendra Kakkad	2,816
3	Hitesh Sahu	3,521
4	Dileshwar Sahu	3,521
5	Daksha Jobanputra	11,970
6	Kantilal Jobanputra	2,816
7	Nilesh Jobanputra	2,112
8	Jasmine Jobanputra	2,816

9	Kundan Kumar	3,521
10	Rakesh Sahu	3,521
	Total	**39,430**

(xxiii) Right Issue of 41,790 Equity Shares at a price of Rs. 67/- per share on December 03, 2021:

Sr. No	Names of Allottees	No. of Equity Shares
1	Daksha Jobanputra	5,970
2.	Nilesh Jobanputra	29,850
3.	Kantilal Jobanputra	5,970
	Total	**41,790**

2. Issue of Equity Shares for Consideration other than Cash.

We have not issued any Equity Shares for consideration other than cash.

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme 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 (Share Based Employee Benefits) Regulations, 2014.

6. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

None of the equity shares, except stated above are not issued at price lower than the Issue Price during the preceding 1 (one) year

7. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

I - Our Shareholding Pattern: -

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	7	23,11,562	-	-	23,11,562	100.00%	23,11,562	-	23,11,562	100.00%	-	100.00%	-	-	-	-	23,11,562
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**23,11,562**	**-**	**-**	**23,11,562**	**100.00%**	**23,11,562**	**-**	**23,11,562**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**23,11,562**

*As on date of this Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹ 10/- each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

II – Shareholding pattern of the Promoter and Promoter Group

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
1)	**Indian**																	
a	Individuals / Hindu undivided Family	7	23,11,562	-	-	23,11,562	100.00	23,11,562	-	23,11,562	100.00	-	100.00	-	-	-	-	23,11,562
	Mr. Nilesh Jobanputra	1	9,11,316	-	-	9,11,316	39.42	9,11,316	-	9,11,316	39.42	-	39.42	-	-	-	-	9,11,316
	M/s. Kantilal Jobanputra & Sons	1	17,940	-	-	17,940	0.78	17,940	-	17,940	0.78	-	0.78	-	-	-	-	17,940
	M/s. Nilesh Jobanputra & Sons	1	3,07,139	-	-	3,07,139	13.29	3,07,139	-	3,07,139	13.29	-	13.29	-	-	-	-	3,07,139
	Ms. Daksha Jobanputra	1	1,69,574	-	-	1,69,574	7.34	1,69,574	-	1,69,574	7.34	-	7.34	-	-	-	-	1,69,574
	Ms. Jasmine Jobanputra	1	3,39,474	-	-	3,39,474	14.69	3,39,474	-	3,39,474	14.69	-	14.69	-	-	-	-	3,39,474
	Mr. Jai Jobanputra	1	5,02,158	-	-	5,02,158	21.72	5,02,158	-	5,02,158	21.72	-	21.72	-	-	-	-	5,02,158
	Ms. Sejal Fadia	1	63,961	-	-	63,961	2.77	63,961	-	63,961	2.77	-	2.77	-	-	-	-	63,961

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
b	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**7**	**23,11,562**	**-**	**-**	**23,11,562**	**100.00**	**23,11,562**	**-**	**23,11,562**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**23,11,562**
2)	**Foreign**																	
a	Individuals (Non - Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	(specify)																	
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)	**7**	**23,11,562**	**-**	**-**	**23,11,562**	**100.00**	**23,11,562**	**-**	**23,11,562**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**23,11,562**

*As on date of this Prospectus 1 Equity share holds 1 vote.

III- Shareholding pattern of the public shareholder

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
1)	**Institutions**																	
A	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
h	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	**Central Government / State Government(s) / President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3)	**Non - institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a	Individuals																	
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	lakhs.																	
b	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Overseas Depositories (Holding DRs) (Balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

IV - Shareholding pattern of the Non-Promoter- Non-Public shareholder

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
1)	Custodian / DR Holder																	
	Name of Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	Employee Benefit Trust under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non - Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
	shareholding (C) = (C) (1) + (C) (2)																	

b) Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Mr. Nilesh Jobanputra	9,11,316	39.42%	9,11,316	28.17
2.	Ms. Daksha Jobanputra	1,69,574	7.34%	1,69,574	5.24
	Total	**10,80,890**	**46.76%**	**10,80,890**	**33.41**

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Nilesh Jobanputra	9,11,316	39.42%
2.	M/s. Nilesh Jobanputra &Sons	3,07,139	13.29%
3.	Ms. Daksha Jobanputra	1,69,574	7.34%
4.	Ms. Jasmine Jobanputra	3,39,474	14.69%
5.	Mr. Jai Jobanputra	5,02,158	21.72%
6.	Ms. Sejal Fadia	63,961	2.77%
	Total	**22,93,622**	**99.22%**

d) **List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Nilesh Jobanputra	9,11,316	39.42%
2.	M/s. Nilesh Jobanputra &Sons	3,07,139	13.29%
3.	Ms. Daksha Jobanputra	1,69,574	7.34%
4.	Ms. Jasmine Jobanputra	3,39,474	14.69%
5.	Mr. Jai Jobanputra	5,02,158	21.72%
6.	Ms. Sejal Fadia	63,961	2.77%
	Total	**22,93,622**	**99.22%**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Kantilal Jobanputra	1,41,792	6.64%
2.	Nilesh Jobanputra	1,32,962	6.23%
3.	Jasmine Jobanputra	1,44,581	6.77%
4.	Mahendra Kakkad	31,244	1.46%
5.	Jayant Business & Finvest Private Limited	4,56,170	21.36%
6.	Diksha Jobanputra	1,27,996	5.99%
7.	Kantilal Jobanputra Huf	1,28,666	6.03%
8.	Nilesh Jobanputra Huf	2,23,139	10.45%
9.	Sejal Fadia	52,825	2.47%
10.	Shalini Bagga	23,896	1.12%
11.	Jai Jobanputra	1,58,214	7.41%
12.	Dinesh Jobanputra	45,144	2.11%
13.	Narendra Jobanputra	42,537	1.99%
	Total	**17,09,166**	**80.04**

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Kantilal Jobanputra	1,41,320	7.56%
2	Nilesh Jobanputra	1,28,237	6.86%
3	Jasmine Jobanputra	1,44,581	7.74%
4	Jayant Businesses India Private Limited	4,54,170	24.30%

5	Diksha Jobanputra	1,27,524	6.82%
6	Kantilal Jobanputra HUF	1,28,666	6.88%
7	Nilesh Jobanputra HUF	2,23,139	11.94%
8	Sejal Fadia	46,770	2.50%
9	Shalini Bagga	21,556	1.15%
10	Jai Jobanputra	1,57,269	8.42%
11	Dinesh Jobanputra	44,104	2.36%
12	Narendra Jobanputra	41,497	2.22%
	Total	**16,58,833**	**88.76**

8. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

11. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Details of our Promoters Shareholding

As on the date of this Prospectus, our Promoter hold 39.42 % of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

a) Build-up of our Promoters shareholding in Our Company

(i) Mr. Nilesh Jobanputra

Date of Allotment/ Acquisition / Transfer of Fully Paid-up Shares	No. of Equity Shares*	Face Value (₹)	Issue Price/ Acquisition Price**/ Transfer Price (Rs.)	Nature of Consideration	Nature of Issue	% of Pre-issue paid up Equity Shares	% of Post-issue paid up Equity Shares
July 07, 2003	2,000	10	10.00	Cash	Initial Amount	0.09	0.07
February 25, 2004	4,000	10	10.00	Cash	Further Allotment	0.17	0.12
May 10, 2005	12,000	10	25.00	Cash	Further Allotment	0.52	0.37
March 31, 2006	10,300	10	100.00	Cash	Further Allotment	0.45	0.32
December 20, 2011	13,900	10	10.00	Cash	Further Allotment	0.60	0.43
March 31, 2015	11,250	10	40.00	Cash	Transfer from Mohanlal Kedia	0.49	0.35
May 30, 2016	445	10	44.00			0.02	0.01
August 20, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
February 01, 2022	227	10	67.00			0.01	0.01
June 30,	445	10	44.00	Cash	Transfer from	0.02	0.01

2015					Sheeladevi Agrawal		
August 20, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
February 01, 2022	20,645	10	67.00			0.89	0.64
July 31, 2015	445	10	44.00	Cash	Transfer from Surajbai Agrawal	0.02	0.01
August 20, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
January 28, 2022	18,058	10	67.00			0.78	0.56
February 01, 2022	475	10	67.00			0.02	0.01
December 31, 2015	445	10	44.00	Cash	Transfer from Surabhi Agrawal	0.02	0.01
June 30, 2016	445	10	44.00			0.02	0.01
August 20, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
May 30, 2016	445	10	44.00	Cash	Transfer from Anuj Agrawal	0.02	0.01
August 20, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
February 01, 2022	3,750	10	67.00			0.16	0.12
June 30, 2016	445	10	44.00	Cash	Transfer from Bajranglal Agrawal	0.02	0.01
August 15, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
June 30, 2016	445	10	44.00	Cash	Transfer from Jyotidevi Agrawal	0.02	0.01
August 15, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
June 30, 2016	445	10	44.00	Cash	Transfer from Dauram Agrawal	0.02	0.01
August 15, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
June 30, 2016	445	10	44.00	Cash	Transfer from Kantadevi Agrawal	0.02	0.01
August 15, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
February 01, 2022	1,000	10	67.00			0.04	0.03

July 31, 2016	445	10	44.00	Cash	Transfer from Mousam Devi Agrawal	0.02	0.01
August 20, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
August 30, 2016	445	10	44.00	Cash	Transfer from Anand Agrawal	0.02	0.01
August 20, 2018	248	10	40.00			0.01	0.01
July 10, 2017	1,200	10	37.50	Cash	Transfer from Manibai Agrawal	0.05	0.04
August 20, 2018	248	10	40.00			0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
February 01, 2022	920	10	67.00			0.04	0.03
August 20, 2018	248	10	40.00	Cash	Transfer from Mitthulal Agrawal	0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
August 20, 2018	248	10	40.00	Cash	Transfer from Mohanlal Kedia HUF	0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
August 20, 2018	248	10	40.00	Cash	Transfer from Puranlal Agrawal	0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
August 20, 2018	248	10	40.00	Cash	Transfer from Pramod Kumar Agrawal	0.01	0.01
August 20, 2018	248	10	40.00	Cash	Transfer from Rashmi Kedia	0.01	0.01
April 13, 2019	227	10	44.00			0.01	0.01
February 01, 2022	915	10	67.00			0.04	0.03
March 31, 2020	32,962	10	0.00	Consideration other than cash	Gift Transfer from Yash Jobanputra	1.43	1.02
March 31, 2020	27,664	10	0.00	Consideration other than cash	Gift Transfer from Ella Jobanputra	1.20	0.85
August 01, 2020	4,725	10	52.91	Cash	Further Allotment	0.20	0.15
July 03, 2021	2,112	10	71.00	Cash	Further Allotment	0.09	0.07
December 01, 2021	2,017	10	67.00	Cash	Transfer from Pusp Kumar	0.09	0.06
December 03, 2021	29,850	10	65.00	Cash	Further Allotment	1.29	0.92
December 01, 2021	2,02,861	10	67.00	Cash	Transfer from Jayant Business & Finvest Private Limited	8.78	6.27
December 06, 2021	1,492	10	67.00	Cash	Transfer from Divya Rani Dewanagan	0.06	0.05
December 06, 2021	4,486	10	67.00	Cash	Transfer from Sangeeta Sharma	0.19	0.14
December 07, 2021	129	10	67.00	Cash		0.01	0.00
December 10, 2021	6,830	10	67.00	Cash	Transfer from Dileshwar Sahu	0.30	0.21
December 10, 2021	6,830	10	67.00	Cash	Transfer from Hitesh Sahu	0.30	0.21

December 10, 2021	3,415	10	67.00	Cash	Transfer from Rakesh Sahu	0.15	0.11
December 20, 2021	2,238	10	67.00	Cash	Transfer from Malay Dutta	0.10	0.07
December 20, 2021	2,985	10	67.00	Cash	Transfer from Santosh Yadav	0.13	0.10
December 21, 2021	2,112	10	67.00	Cash	Transfer from Amit kumar Kaithwas	0.09	0.07
December 21, 2021	2,816	10	67.00	Cash	Transfer from Rupesh kumar Dewangan	0.12	0.09
December 21, 2021	587	10	67.00	Cash	Transfer from Priyank Sanjeev Latta	0.03	0.02
December 21, 2021	2,816	10	67.00	Cash	Transfer from Shadab Akhtar	0.12	0.09
December 21, 2021	704	10	67.00	Cash	Transfer from Shahab Akhtar	0.03	0.02
December 22, 2021	1,408	10	67.00	Cash	Transfer from Sanjay Chandwani	0.06	0.04
January 13, 2022	223	10	67.00	Cash	Transfer from Abhay Verma	0.01	0.01
January 13, 2022	199	10	67.00	Cash	Transfer from Ashish Soni	0.01	0.01
January 14, 2022	2,860	10	67.00			0.12	0.09
January 13, 2022	6,178	10	67.00	Cash	Transfer from Parmeshwar Shriwad	0.27	0.19
January 13, 2022	5,460	10	67.00	Cash	Transfer from Ved Prakash	0.24	0.17
January 14, 2022	3,640	10	67.00	Cash	Transfer from Ajay Bhargava	0.16	0.11
January 27, 2022	6,760	10	67.00	Cash	Transfer from Jai Vishvakarma	0.29	0.21
February 03, 2022	373	10	67.00	Cash	Transfer from Sanjeev Yadav	0.02	0.01
February 10, 2022	16,940	10	67.00	Cash	Transfer from Asha Jain	0.73	0.52
February 10, 2022	3,415	10	67.00	Cash	Transfer from Kundan Kumar	0.15	0.11
February 10, 2022	26,366	10	67.00	Cash	Transfer from Sanat Jain	1.14	0.81
February 10, 2022	23,896	10	67.00	Cash	Transfer from Shalini Bagga	1.03	0.74
February 10, 2022	9,216	10	67.00	Cash	Transfer from Smita Jain	0.40	0.28
February 12, 2022	4,904	10	67.00	Cash	Transfer from Amritlal Jobanputra	0.21	0.15
February 12, 2022	10,061	10	67.00	Cash	Transfer from Dharmendra Jobanputra	0.44	0.31
February 12, 2022	6,854	10	67.00	Cash	Transfer from Dinesh Jobanputra	0.30	0.21
February 12, 2022	9,950	10	67.00	Cash	Transfer from Narendra Jobanputra	0.43	0.31
February 12, 2022	5,746	10	67.00	Cash	Transfer from Rajnikant Jobanputra	0.25	0.18
February 12, 2022	19,144	10	67.00	Cash	Transfer from Yash Jobanputra	0.83	0.59
February 01, 2022	2,565	10	67.00	Cash	Transfer from Anish Hindocha	0.11	0.08
February 01, 2022	5,065	10	67.00	Cash	Transfer from Anish Hindocha HUF	0.22	0.16
February 01,	6,568	10	67.00	Cash	Transfer from Hemant	0.28	0.20

2022					Kumar Yadav		
December 24, 2021	23,855	10	0.00	Consideration other than cash	Gift Transfer from Kantilal Jobanputra	6.56	0.74
December 24, 2021	1,27,772	10	67.00	Cash	Transfer from Kantilal Jobanputra		3.95
December 24, 2021	19,203	10	0.00	Consideration other than cash	Gift Transfer from Kantilal Jobanputra HUF	5.57	0.59
December 24, 2021	1,09,463	10	67.00	Cash	Transfer from Kantilal Jobanputra		3.38
	9,11,316	**Total**				**39.42**	**28.17**

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter shares shall be subject to lock-in from the date of allotment of the equity shares issued through the Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

b) *The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:*

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoter**				
1.	Mr. Nilesh Jobanputra	9,11,316	39.42	9,11,316	28.17
	Total (A)	**9,11,316**	**39.42**	**9,11,316**	**28.17**
B)	**Promoter Group**				
1.	M/s. Kantilal Jobanputra & Sons	17,940	0.78	17,940	0.55
2.	M/s. Nilesh Jobanputra & Sons	3,07,139	13.29	3,07,139	9.49
3.	Ms. Daksha Jobanputra	1,69,574	7.34	1,69,574	5.24
4.	Ms. Jasmine Jobanputra	3,39,474	14.69	3,39,474	10.49
5.	Mr. Jai Jobanputra	5,02,158	21.72	5,02,158	15.52
6.	Ms. Sejal Fadia	63,961	2.77	63,961	1.98
	Total (B)	**14,00,246**	**60.58**	**14,00,246**	**43.28**
	Total (A+B)	**23,11,562**	**100.00**	**23,11,562**	**71.44**

13. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mr. Nilesh Jobanputra	9,11,316	57.11

14. We have 7 (Seven) Shareholders as on the date of this Prospectus.

15. We hereby confirm that:

- Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus:

Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoter / Promoter Group / Relatives
M/s. Kantilal Jobanputra & Sons	17,940	0.78	Acquisition	Promoter Group
	1,28,666	5.57	Sale	Promoter Group
M/s. Nilesh Jobanputra & Sons	84,000	3.63	Acquisition	Promoter Group
Ms. Daksha Jobanputra	29,608	1.28	Acquisition	Promoter Group
Ms. Jasmine Jobanputra	1,92,077	8.31	Acquisition	Promoter Group

Mr. Jai Jobanputra	3,43,944	14.88	Acquisition	Promoter Group
Ms. Sejal Fadia	8,320	0.36	Acquisition	Promoter Group

- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

16. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoter hold 9,11,316 Equity Shares constituting 28.17% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter have given written consent to include 6,47,112 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %
July 07, 2003	2,000	10	10	Initial Amount	0.03%
February 25, 2004	4,000	10	10	Further Allotment	0.16%
May 10, 2005	12,000	10	10	Further Allotment	0.37%
March 31, 2006	10,300	10	100	Further Allotment	0.32%
December 20, 2011	13,900	10	10	Further Allotment	0.43%
March 31, 2015	11,250	10	40	Transfer from Mohanlal Kedia	0.35%
May 30, 2016	445	10	44		0.01%
August 20, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
February 01, 2022	227	10	67		0.01%
June 30, 2015	445	10	44	Transfer from Sheeladevi Agrawal	0.01%
August 20, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
February 01, 2022	20,645	10	67		0.64%
July 31, 2015	445	10	44	Transfer from Surajbai Agrawal	0.01%
August 20, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
January 28, 2022	18,058	10	67		0.56%
February 01, 2022	475	10	67		0.01%
December 31, 2015	445	10	44	Transfer from Surabhi Agrawal	0.01%
June 30, 2016	445	10	44		0.01%
August 20, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
May 30, 2016	445	10	44	Transfer from Anuj Agrawal	0.01%
August 20, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
February 01, 2022	3,750	10	67		0.12%
June 30, 2016	445	10	44	Transfer from Bajranglal Agrawal	0.01%
August 15, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
June 30, 2016	445	10	44	Transfer from Jyotidevi Agrawal	0.01%
August 15, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%

June 30, 2016	445	10	44	Transfer from Dauram Agrawal	0.01%
August 15, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
June 30, 2016	445	10	44	Transfer from Kantadevi Agrawal	0.01%
August 15, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
February 01, 2022	227	10	67		0.01%
July 31, 2016	445	10	44	Transfer from Mousam Devi Agrawal	0.01%
August 20, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
August 30, 2016	445	10	44	Transfer from Anand Agrawal	0.01%
August 20, 2018	248	10	40		0.01%
July 10, 2017	1,200	10	37.5	Transfer from Manibai Agrawal	0.04%
August 20, 2018	248	10	40		0.01%
April 13, 2019	227	10	44		0.01%
February 01, 2022	920	10	67		0.03%
August 20, 2018	248	10	40	Transfer from Mitthulal Agrawal	0.01%
April 13, 2019	227	10	44		0.01%
August 20, 2018	248	10	40	Transfer from Mohanlal Kedia HUF	0.01%
April 13, 2019	227	10	44		0.01%
August 20, 2018	248	10	40	Transfer from Puranlal Agrawal	0.01%
April 13, 2019	227	10	44		0.01%
August 20, 2018	248	10	40	Transfer from Pramod Kumar Agrawal	0.01%
August 20, 2018	169	10	40	Transfer from Rashmi Kedia	0.01%
February 01, 2022	915	10	67		0.03%
March 31, 2020	32,962	10	0	Gift Transfer from Yash Jobanputra	1.02%
March 31, 2020	27,664	10	0	Gift Transfer from Ella Jobanputra	0.85%
August 01, 2020	4,725	10	52.9	Further Allotment	0.15%
July 03, 2021	2,112	10	71	Further Allotment	0.07%
December 01, 2021	2,02,861	10	67	Transfer from Jayant Business & Finvest Private Limited	6.27%
December 06, 2021	1,492	10	67	Transfer from Divya Rani Dewanagan	0.05%
December 21, 2021	2,112	10	67	Transfer from Amit kumar Kaithwas	0.07%
December 21, 2021	2,816	10	67	Transfer from Rupesh kumar Dewangan	0.09%
December 22, 2021	1,408	10	67	Transfer from Sanjay Chandwani	0.04%
February 01, 2022	1,27,772	10	67	Transfer from Kantilal Jobanputra	3.95%
December 24, 2021	19,203	10	0	Gift Transfer from Kantilal Jobanputra HUF	0.59%
February 01, 2022	1,09,463	10	67	Transfer from Kantilal Jobanputra	3.38%
Total	**6,47,112**				**20.00%**

*Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoters' Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price;
- The Equity Shares held by the Promoter and offered for minimum Promoters' contribution are not subject to any pledge;

- All the Equity Shares of our Company held by the Promoter are in dematerialized form and
- The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoters Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

17. Equity Shares locked-in for one year other than Minimum Promoters Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 16,64,450 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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.

18. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

19. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

20. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

b) The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

22. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. 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.

23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

24. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "***Issue Procedure***" beginning on page 195 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital 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.

27. 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.

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

29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.

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

32. There are no Equity Shares against which depository receipts have been issued.

33. As per RBI regulations, OCBs are not allowed to participate in this issue

34. This Issue is being made through Fixed Price Issue

35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

36. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

37. None of our Promoter and Promoter Group will participate in the Issue.

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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 9,24,000 Equity Shares of our Company at an Issue Price of ₹ 67.00/- per Equity Share.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakh)

Particulars	Amount
Gross Proceeds from the Fresh Issue	619.08
Less: Issue related expenses	50.00
Net Proceeds of the Fresh Issue	569.08

Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

a) Payment of Security Deposit for renting of Office Space;

b) Working Capital Requirements

c) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company engaged in the field of Railway Infrastructure Development involving design, drawing, supply, Erection and Commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment. Our services include concept to commissioning of Railway Infrastructure right from design to energization. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

Utilization of Net Fresh Issue Proceeds

The Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakh)

Sr. No.	Particulars	Total Estimated Expenditure	Amount deployed till the date of Prospectus	Balance Amount to be deployed from Net Issue Proceeds during the year FY 22-23
1	Payment of Security Deposit for renting of Office Space	350.00	50.00	300.00
2	Working Capital Requirements	120.00	-	120.00
3	General Corporate Purposes	149.08	-	149.08
Total		**619.08**	**50.00**	**569.08**

(1) The entire amount is proposed to be funded from the Net Proceeds to be utilized in the Financial Year 2022-23.

Means of Finance: The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals. Set forth below are the means of finance for the above-mentioned fund requirement:

(₹ in Lakh)

Sr. No.	Particulars	Amount
1.	Net Issue Proceeds	569.08

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Fresh Issue and Internal Accruals.

Since the fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled *"**Risk Factors**"* beginning on page 23 of this Prospectus.

Details of the use of the proceeds

1) Payment of Security Deposit for renting of office space

We propose to expand our existing business by opening a branch office in Mumbai, our operations have been based in Bilaspur Chhattisgarh, Now, the company wants to expand its operations for which quality human resource and a location which provides an advantage in terms financial assistance and visibility. Hence, we have decided to take on lease an office space located at 1st and 2nd Floor, Wing A, Satellite Heights, opp. Megamall, New Link Road, Jogeshwari West, Mumbai 400102 We have executed a MoU dated June 07, 2022 with the licensor BRV Leasing Andheri LLP.

The details of the lessor are as follows:

Name	Address	Description	Occupation
BRV Leasing Andheri LLP	1st Floor, Sujata Niketan CHSL, Rani Sati Road, Malad East Mumbai-400097, Maharashtra, India.	An LLP	Business

** None of the Directors / Promoter of BRV Leasing Andheri LLP are related to any Directors / Promoter of our Company.*

This amount is estimated based on a MoU dated June 07, 2022 entered into between our Company being the Licensee and the Licensor BRV Leasing Andheri LLP. To compensate for the zero rent, our Company has to pay a one-time rent-free security deposit of ₹ 350.00 Lakh and the interest that is accrued from the above said sum will be adjusted towards Lease Rent. The lease period as per this agreement will commence from the date of receipt of payment of the said security deposit. The amount as per the MoU of ₹ 350.00 Lakh shall be payable by us at a later date as mutually agreed by both the parties. Our Company intends to utilise ₹300.00 Lakh for payment of security deposit for renting of office space from IPO proceeds.

2) To Meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 923.12 Lakh for FY 2022-2023. We intend to meet our working capital requirements to the extent of ₹ 120.00 Lakh from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at December 31, 2021, March 31, 2022 and March 31, 2023 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

Particulars	**December 31, 2021**	**March 31, 2022**	**March 31, 2023**
	Restated	**Estimated**	**Estimated**
Current Assets			
Inventories	762.32	991.02	1,189.22
Trade Receivables	138.45	166.14	182.75
Cash and Cash Equivalents	379.83	419.11	484.00
Short Term Loans & Advances	403.14	290.28	348.34
Other Current Assets	178.27	134.28	161.13
Total (I)	**1,862.01**	**2,000.82**	**2,365.44**
Current Liabilities			
Trade Payables	444.14	485.85	487.38
Other Current Liabilities	312.95	137.35	306.62
Short Term Borrowings	562.36	712.44	648.32
Short Term Provisions	0.63	0.00	0.00
Total (II)	**1,320.08**	**1,335.63**	**1,442.32**
Net Working Capital (I) – (II)	**541.93**	**665.19**	**923.12**
Incremental Working Capital			**257.93**
Funding Pattern:			
Internal Accruals			**137.93**
Part of the IPO Proceeds			**120.00**

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	**Holding level as on December 31, 2021**	**Holding level as on March 31, 2022**	**Holding level as on March 31, 2023**
Current Assets			
Inventories	86	86	93
Trade Receivables	21	16	16
Current Liabilities			
Trade Payables	77	55	49

Justification for Holding Period Levels

Particulars	Detail
Inventories (Finished Goods)	We have assumed average inventories holding level of 93 days in the financial year 2022-23 which is almost in line with the holding level of financial year 2020-21 as 86 days, we intend to continue the same holding policy and expect the same clearance levels as maintained in past.
Trade Receivables	We have assumed trade receivables credit period of 16 days in the financial year 2022-23 which is less than the credit period of financial year 2020-21 of 21 days, as we expect to realise our receivables in the same manner as done previously to grow our operations.
Trade Payables	We have assumed trade payables credit period of 49 days for the financial year 2022-23 which is less than the credit period of financial year 2020-21 of 77 days as we intend to pay our creditors more quickly as more funds would be available with us through our proposed initial public offer which would help us in paying our liabilities quickly. This would help us in maintaining good terms with our creditors. This would help us to avail good cash discounts and negotiate with our vendors on better price to our advantage.

Pursuant to the certificate dated June 05, 2022, M/s. Gupta Agarwal & Associates, Chartered Accountants, have verified the working capital requirements for the period ended on December 31, 2021 from the Restated Financial Information and working capital estimates for the financial year 2022 and 2023 as approved by the Board pursuant to its resolution dated June 05, 2022.

3) General Corporate Purposes

The Issue Proceeds will be first utilized towards the Objects as mentioned above. The balance Net fresh Issue Proceeds of ₹ 149.08 Lakh is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Issue Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) strategic initiatives

(ii) brand building and strengthening of marketing activities; and

(iii) on-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2022 – 23.

Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹50.00 Lakh. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)	% of Total Issue Expenses	% of Total Issue size
Payment to the Lead Manager & Underwriter	39.00	78.00%	6.45%
Market Making Fees	4.00	8.00%	0.66%
Fees payable to Registrar to Issue	0.50	1.00%	0.08%
Fees to Legal Advisor	1.25	2.50%	0.21%
Advertisement Expenses	0.80	1.60%	0.13%
Fees payable to Regulators including Stock Exchange	1.70	3.40%	0.28%
Printing & Distribution Expenses	0.75	1.50%	0.12%

Marketing & Selling Expenses**	0.50	1.00%	0.08%
Payment to Sponsor Bank	0.50	1.00%	0.08%
Statutory & Other Reports	1.00	2.00%	0.17%
Total	**50.00**	**100.00%**	**8.26%**

*** SCSBs will be entitled to a processing fee of ₹ 1.00 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.*

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.001 % on the Allotment Amount# or ₹ 50.00 whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Funds Deployed and Sources of Funds Deployed

Our Statutory Auditor, M/s. Gupta Agarwal & Associates., Chartered Accountants, vide their certificate dated June 24, 2022 have also confirmed that the amount ₹53.00 Lakh have been deployed so far towards the Object of the Issue and the same have been financed through internal sources.

Sr. No.	Particulars	Amount deployed (in Lakh)
	Issue Expenses	
1.	Paid to Gretex Corporate Services Limited	3.00
2.	BRV Leasing Andheri LLP	50.00
	Total	**53.00**

Sources of Financing for the Funds Deployed

Our Statutory Auditor, M/s. Gupta Agarwal & Associates, Chartered Accountants, vide their certificate dated June 24, 2022 have also confirmed the amount deployed so far towards part of the Object of the Issue and Issue Expenses has been financed through internal sources.

Sr. No.	Particulars	Amount deployed (in Lakh)
1.	Security Deposit for Renting of Office Space	50.00
2.	Issue Expenses	3.00
	Total	**53.00**

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party 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, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakh, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 23, 111 and 151 respectively of this Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ 67.00 which is 6.7 times of the face value.

QUALITATIVE FACTORS

- Experience and Track Record
- Quality Service
- Experienced Promoter and Management
- Engaged in an Industry of paramount national importance and undisputed growth potential
- Exemplary Track Record in Execution of the Projects
- Satisfied Chain of Vendors

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled *"**Our Business**"* beginning on page 111 of this Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements:

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2019	3.34	1
March 31, 2020	6.30	2
March 31, 2021	6.40	3
Weighted Average	**5.86**	
December 31, 2021 (Non-Annualised)	6.69	

Notes:
i. The figures disclosed above are based on the restated financial statements of the Company.
ii. The face value of each Equity Share is ₹ 10.00.
iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹ 67.00

Particulars	P/E Ratio
Based on Restated Standalone Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2020-21	10.47
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	11.44

Return on Net Worth

As per Restated Standalone Financial Statements:

Period	RONW (%)	Weight
March 31, 2019	6.24	1
March 31, 2020	10.54	2
March 31, 2021	9.70	3
Weighted Average	**9.40**	
December 31, 2021 (Non-Annualised)	6.87	

***Note**: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

As per Restated Standalone Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre- Issue EPS for the period ended on December 31, 2021 – 2.51%

Net Asset Value (NAV) per Equity Share

Sr. No.	Particulars	On the basis of Restated Standalone Financial Statements (₹)
a)	As on March 31, 2021	66.02
b)	After Issue	68.28
c)	Issue Price	67.00

***Note:** NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

Peer Group Comparison of Accounting Ratios:

Particulars	CMP	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakhs)
Jayant Infratech Limited	67	6.40	10.47	9.70	66.02	10.00	3,518.06
Peer Group **							
BCPL Railway Infrastructure Limited	34.35	4.43	9.12	9.61	-	10	10500.00
Larsen & Toubro Limited	1498.65	56.09	29.45	15.26	-	10.00	1,01,00,000.00

* CMP for our Company is considered as Issue Price
** *Source:* www.bseindia.com.

Notes:

(i) The figures of Jayant Infratech Limited are based on financial statements as restated as on March 31, 2021.

(ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.

(iii) Current Market Price (CMP) is the closing price of peer group scripts as on June 24, 2022.

(iv) The figures for the peer group are based on the standalone audited financials for the year ended on March 31, 2022

The face value of our share is ₹10.00 per share and the Issue Price is of ₹ 67.00 per share are 6.7 times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 67.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled "***Risk Factors***" beginning on page 23 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"**Financial Statements as Restated**"* beginning on page 151 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
JAYANT INFRATECH LIMITED
Mangal Smriti, Bajpai Ground, Tilak Nagar
Bilaspur, Chhattisgarh-495001, India.

Dear Sir,

Sub: Statement of possible special tax benefits ("the Statement") available to JAYANT INFRATECH LIMITED ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2022 (i.e. applicable to F.Y. 2022-23 relevant to A.Y. 2023-24) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

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

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.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to Company 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. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For Gupta Agarwal & Associates,
Chartered Accountants,
Firm Registration No.: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: **22059535AKJUCL4008**

Date: June 05, 2022
Place: Kolkata

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JAYANT INFRATECH LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

1. **Special Tax Benefits to the Company**

   There are no Special tax benefits available to the Company.

2. **Special Tax Benefits available to the shareholders of the Company**

   There are no Special tax benefits available to the shareholders of the Company.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2022-23 relevant to A.Y. 2023-24.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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 or intentional misconduct. We will not be liable to any other person in respect of this statement.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAXIMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For Gupta Agarwal & Associates,
Chartered Accountants,
Firm Registration No.: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No.: 059535
UDIN: **22059535AKJUCL4008**

Date: June 05, 2022
Place: Kolkata

SECTION VIII: ABOUT THE ISSUER COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GOLBAL ECONOMY AT LARGE

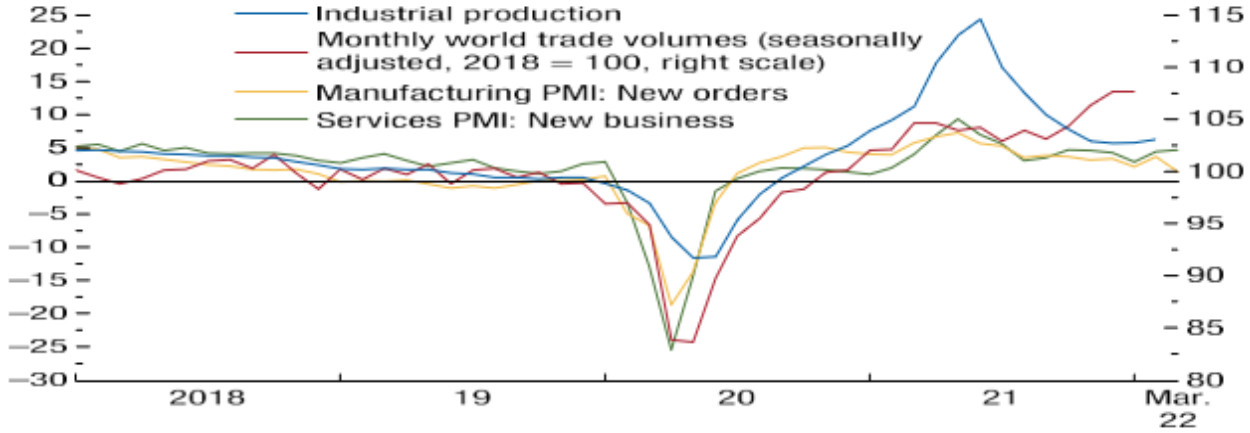
War Slows the Recovery

The war in Ukraine has triggered a costly humanitarian crisis that, without a swift and peaceful resolution, could become overwhelming. Global growth is expected to slow significantly in 2022, largely as a consequence of the war. A severe double-digit drop in GDP is expected in Ukraine due to fighting. A deep contraction is projected for Russia due to sanctions and European countries' decisions to scale back energy imports. The economic costs of war are expected to spread farther afield through commodity markets, trade, and—to a lesser extent—financial interlinkages. Fuel and food price rises are already having a global impact, with vulnerable populations—particularly in low-income countries —most affected. The war in Ukraine will amplify economic forces already shaping the global recovery from the pandemic. The war has further increased commodity prices and intensified supply disruptions, adding to inflation. Even before Russia invaded Ukraine, broad price pressures had led central banks to tighten monetary policy and indicate increasingly hawkish future stances. As a result, interest rates had risen sharply and asset price volatility had increased since the start of 2022—hitting household and corporate balance sheets, consumption, and investment. The prospect of higher borrowing costs has also increased the cost of extended fiscal support. These changes are occurring faster than previously expected even as many parts of the global economy—particularly countries with low vaccination rates—must contend with continued strain on health care systems because of the pandemic. The war has also added to already high uncertainty about the global outlook. Although many countries appear to be moving past the acute phase of the pandemic, new variants could again lead to waves of infection and further disruption. Inflation pressure could strengthen more than anticipated and demand more aggressive policy responses. Tighter financial conditions will shine a harsh spotlight on debt vulnerabilities among sovereign and corporate borrowers, risking widespread debt distress. Moreover, with continued tight policies toward the real estate sector and the possibility of more widespread lockdowns as part of the strict zero-COVID strategy, China's economy could slow more than currently projected—with consequences for Asia and beyond. This could further set back the recovery, particularly in emerging market and developing economies. More limited policy space could compound scarring effects, particularly in emerging market and developing economies, where medium-term baseline output is expected to be close to 6 percent below pre-pandemic projections. More fundamentally, geopolitical tensions threaten the rules-based frameworks that have governed international economic relations since World War II. Current sanctions imposed with the aim of pressing Russia to end the war are already cutting financial and trade linkages between Russia and other countries, with far-reaching repercussions. Increased global polarization also impedes the cooperation essential for long-term prosperity. This could include derailing the urgent climate change agenda and undermining multilateral efforts to improve debt resolution frameworks, trade integration, and initiatives to avoid future pandemics. This chapter first discusses the global growth outlook before outlining spillover channels from the war in Ukraine, inflation prospects, and the implications of rising interest rates for emerging market and developing economies. The discussion then turns to the risks to the outlook and policies for improving global prospects.

Fragmentation and Fragility Set to Slow Growth during 2022–23

The war in Ukraine has led to extensive loss of life, triggered the biggest refugee crisis in Europe since World War II, and severely set back the global recovery. After a strong recovery in 2021, short-term indicators suggest that global activity has slowed (see Figure 1.1). Global growth is projected to decline from an estimated 6.1 percent in 2021 to 3.6 percent in 2022–23—0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January 2022 *World Economic Outlook*. The ongoing war in Ukraine and sanctions on Russia are expected to reduce global growth in 2022 through direct impacts on the two countries and global spillovers. This shock comes just as the threat from the Omicron variant appeared to be fading, with many parts of world moving past the acute phase of the pandemic.

Figure 1.1. Global Activity Indicators
(Three-month moving average)

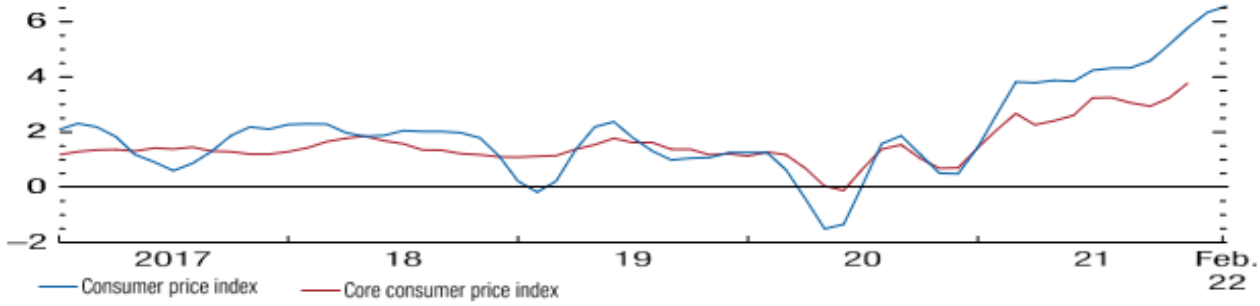


Five principal forces shape the near-term global outlook:

War in Ukraine - The invasion and resulting sanctions on Russia will have important consequences for the global economy. The baseline forecast assumes that the theater of conflict remains limited to Ukraine and that sanctions on Russia (along with European plans to become independent of Russian energy) do not tighten beyond those announced by March 31 and remain in place over the forecast horizon. The effects of conflict and sanctions will hit Ukraine, Russia, and Belarus directly. But international spillovers via global commodity prices, trade and financial linkages, labor supply, and humanitarian impacts will spread the effects more widely—notably in Europe.

Monetary tightening and financial market volatility— Even before the war, inflation had risen significantly (Figure 1.2), and many central banks tightened monetary policy. This contributed to a rapid increase in nominal interest rates across advanced economy sovereign borrowers. In the months ahead, policy rates are generally expected to rise further and record-high central bank balance sheets will begin to unwind, most notably in advanced economies (for more discussion, see the April 2022 Global Financial Stability Report).

Figure 1.2. Inflation Trends
(Three-month moving average; annualized percent change)



In emerging market and developing economies, several central banks also tightened policy, adding to those that had already done so in 2021. One exception is China, where inflation remains low and the central bank cut policy rates in January 2022 to support the recovery. Expectations of tighter policy and worries about the war have contributed to financial market volatility and risk repricing (see the April 2022 Global Financial Stability Report). In particular, the war and related sanctions have tightened global financial conditions, lowered risk appetite, and induced flight-to-quality flows. In Russia, the sanctions and the impairment of domestic financial intermediation have led to large increases in its sovereign and credit default swap spreads. Emerging market economies in the region, as well as Caucasus, Central Asia, and North Africa, have also seen their sovereign spreads widen. Emerging markets capital outflows in early March were as large and fast as those seen early in the pandemic, albeit concentrated among a few economies. Since mid-March, though, the situation has stabilized, with slow-but-steady capital inflows reversing around one quarter of initial losses. Overall, markets have so far differentiated across emerging market securities based on geographic proximity, trade linkages, and commodity exposures to Russia and Ukraine.

Fiscal withdrawal—Policy space in many countries has been eroded by necessary higher COVID-related spending and lower tax revenue in 2020–21. Faced with rising borrowing costs, governments are increasingly challenged by the imperative to rebuild buffers. Fiscal support is set to generally decline in 2022 and 2023—particularly in advanced economies—as emergency measures to cushion the impact of the pandemic are wound down; also see the April 2022 Fiscal Monitor for more discussion on the evolution of fiscal measures over the acute phase of the pandemic and subsequent recovery).

China's slowdown—Slowing growth in China's economy has wider ramifications for Asia and for commodity exporters. The combination of more transmissible variants and a zero-COVID strategy entail the prospect of more frequent lockdowns, with attendant effects on private consumption in China. Moreover, the continued tight stance toward highly leveraged property developers means that real estate investment remains subdued.

Pandemic and vaccine access—Worker shortages and mobility restrictions compounded supply disruptions and bottlenecks early in 2022, constraining activity and adding to inflation. Restrictions have begun to ease as the peak of the Omicron wave passes and global weekly COVID deaths decline. The risk of infection leading to severe illness or death appears lower for the dominant Omicron strain than for others—especially for the vaccinated and boosted. The baseline assumes that the health and economic impacts of the virus start to fade in the second quarter of 2022 and that hospitalizations and deaths are brought to low levels in most countries by the end of the year. A key assumption in the baseline is that the virus does not mutate into new strains requiring further restrictions (see "Risks Are Large and to the Downside" in this chapter). The baseline assumes that and gas embargo by some large economies will have a severe impact on the Russian economy. Announced plans by large consumers to wean themselves off Russian energy will also hit in the medium-term. To stave off capital flight, the central bank of Russia has increased the interest rate and broad capital controls have been introduced. Yet financial markets have been turbulent, with the ruble falling close to 60 percent, before returning to near pre-invasion levels in recent weeks, sovereign spreads widening more than 2,500 basis points, and stock markets temporarily suspended. The withdrawal of foreign firms has hobbled many industries, including aviation, finance, software, and agriculture. As a result, the outlook remains bleak. Moreover, financial disintermediation and a loss of investor confidence will lead to a significant drop in private investment and consumption, only partly offset by fiscal spending. The baseline forecast is for a sharp contraction in 2022, with GDP falling by about 8.5 percent, and a further decline of about 2.3percent in 2023.
(https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022)

INDIAN ECONOMY

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Recent economic developments in India are as follows:

- With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:

- India's merchandise exports were at an all-time high of US$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.

- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of Rs. 1.68 trillion (US$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 572.80 billion between April 2000-December 2021.

- India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.

- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.

- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21

- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US$ 6.68 billion) in the Calendar year 2021.

- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakhs (120.8 million) metric tonnes of wheat and paddy from 163 lakhs (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakhs crore (US$ 31.74 billion) to their accounts.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.

- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).

- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.

- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).

- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).

- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.

- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.

- To boost the overall audit quality and transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives, and large non-banks and housing finance firms.

- In May 2021, the Government of India allocated Rs. 2,250 crore (US$ 306.80 million) for the development of the horticulture sector in 2021-22.

- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.

- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY 2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.

- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.

- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.

- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

- In June 2021, RBI Governor Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures, including Rs. 15,000 crores (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.

- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India by increasing foreign direct investments in the country.

- In June 2021, the Indian government signed a US$ 32 million loan with World Bank for improving healthcare services in Mizoram.

- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for the second tranche of EUR 150 million (US$ 182.30 million) for the Pune Metro Rail project.

- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.

- In May 2021, Union Cabinet approved the signing of a memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.

- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched the 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.

- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.

- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.

- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution Mr. Piyush Goyal, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.

Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal said that India will achieve exports worth US$ 1 trillion by 2030.

India's electronic exports are expected to reach US$ 300 billion by 2025-26. This will be nearly 40 times the FY 2021-22 exports (till December 2021) of US$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus of 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates for July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with the government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third-largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to a shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass the USA to become the second-largest economy in terms of purchasing power parity (PPP) by 2040, as per a report by PricewaterhouseCoopers.
(Source: https://www.ibef.org/economy/indian-economy-overview)

RAILWAY INDUSTRY IN INDIA

RAILWAYS TARGET 100% ELECTRIFICATION BY DEC 2023:

The Indian Railways (IR) has set a target of 100 per cent electrification of its network by December 2023, said economic survey 2021-22. The Indian Railways (IR) has set a target of 100 per cent electrification of its network by December 2023, said economic survey 2021-22. To achieve this target with creation of other infrastructure in the sector, the government has increased the CAPEX (Capital expenditures) by five-fold in the last seven years. Union Finance

Minister Nirmala Sitharaman on Monday tabled Economic Survey 2021-22 in the Lok Sabha. The survey claims that IR is targeting 100 per cent electrification of its network by December 2023, upgradation of Delhi-Mumbai and Delhi-Kolkata corridors to 160 kmph and also elimination of level crossings on the Golden Quadrilateral and Golden Diagonal routes. The CAPEX has been increased substantially for IR from an average annual of Rs 45,980 crore during 2009-14 to Rs 2,15,058 crore during 2021-22. "An average of 1,835 track km per year of new track length has been added through new-line and multi-tracking projects during 2014-2021 as compared to the average of 720 track km during 2009-14," survey said. It mentioned that safety of the passengers and safe upkeep of railways assets is the topmost priority of IR. "With a continuing focus on safety of passengers the number of consequential train accidents has come down from 59 in 2018-19 to 55 in 2019-20 (pre-Covid) and further to 22 in 2020-21," it said.

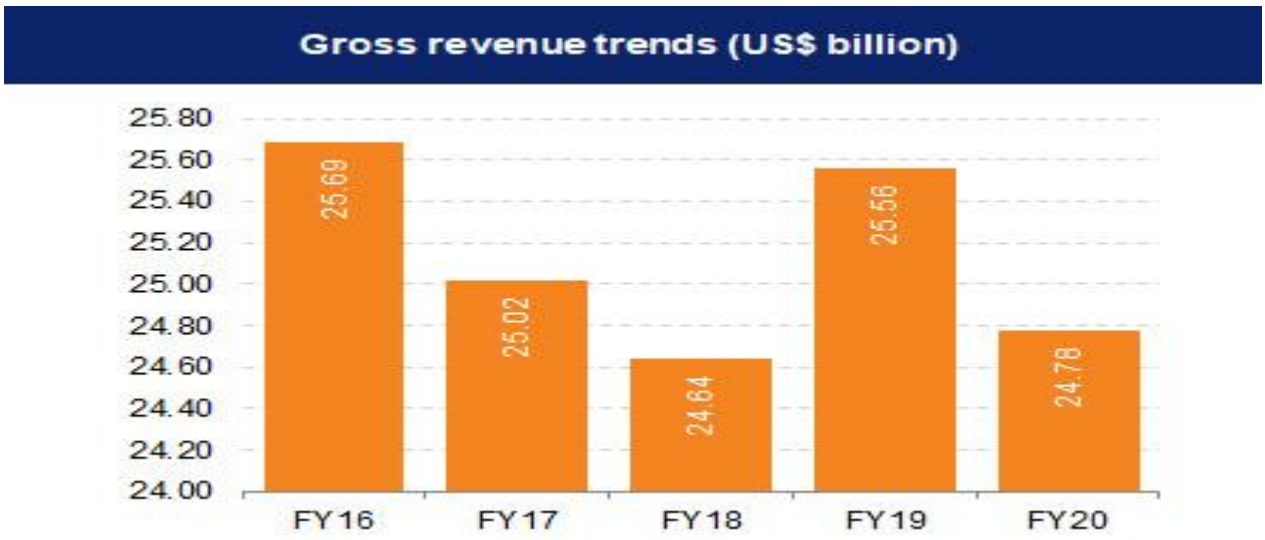
In order to strengthen the agriculture sector, as on December 31, 2021, the railways has operated 1,841 Kisan Rail services, transporting approximately six lakh tonnes of perishables items including fruits and vegetables. During FY21, IR carried 1.23 billion tonnes of freight and 1.25 billion passengers. "Despite Covid-19 pandemic, revenue earning freight loading (excluding loading by Konkan Railway Corporation Ltd. (KRCL) was 1230.9 million tonnes in 2020-21 as compared to 1208.4 million tonnes during 2019-20. Passengers originating were 1,250 million in 2020-21 as compared to 8,086 million in 2019-20," it said. In order to provide better amenities, the IR has embarked on providing Wi-Fi internet services at all stations (excluding halt stations) and as on December 5, 2021, total 6,087 Railway Stations have been equipped with the facility. In addition, projects connecting difficult terrain such as Rishikesh- Karnaprayag line as also the rail network to connect all capitals of north east states are ongoing. Further, a number of infrastructure development initiatives are envisaged in the National Rail Plan (NRP) being prepared by the Indian Railways. The plan envisages the creation of a future ready railway system that is able to not only meet the passenger demand but also increase the modal share of railways in freight to 40-45 per cent from the present level of 26-27 per cent. As per the National Rail Plan, the freight ecosystem is expected to grow from the present level of 4,700 MT to 8,200 by 2030. "At present the railway capacity is barely able to carry 1,220 MT which is around 26-27 per cent of the modal share. The Plan provides a pipeline of projects, which on completion will increase railway capacity to capture 45 per cent of freight traffic," the plan said. To prevent further bleeding away of modal share, railway capacity enhancing projects have been categorized as 'Super Critical' and 'Critical'. A total of 58 projects have been identified as 'Super Critical' and are targeted for completion by December 2022. About 68 projects have been identified as 'Critical' and have been targeted for completion by March 2024.

"These projects are focused at increasing capacity on routes that serve major mineral, industrial hubs along with ports and major consumption centres," it said. "The next 10 years will see a very high level of CAPEX in the railway sector as capacity growth has to be accelerated such that by 2030 it is ahead of demand. As more projects are taken on hand and several sources of capital funding are developed, the CAPEX will increase further in coming years and the railway system will actually emerge as an engine of national growth," it added.

(Source:https://www.business-standard.com/article/economy-policy/economic-survey-railways-target-100-electrification-by-dec-2023-122013100926_1.html#:~:text=16%3A38%20IST-,The%20Indian%20Railways%20(IR)%20has%20set%20a%20target%20of%20100,in%20the%20last%20seven%20years.)

India has the fourth largest railway network with over 22,593 operating trains (9141 freight and 13,452 passenger) with a daily passenger count of 24 million passengers and 203.88 million tonnes of freight. India's railway network is recognised as one of the largest railway systems in the world under single management. The railway network is also ideal for long-distance travel and movement of bulk commodities, apart from being an energy efficient and economic mode of conveyance and transport. Indian Railways is the preferred carrier of automobiles in the country. Government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Revenue growth has been strong over the years. Indian Railways' revenue reached US$ 23.30 billion in FY22 (Until March 10, 2022). The gross revenue stood at US$ 16.89 billion in FY21 (until March 10, 2021). In case of freight earnings, it experienced a year-on-year growth of 21.81% It stood at US$ 17.68 billion in FY22 (until March 2022) as compared to FY21 which was at 16.04 billion. Passenger earnings for Indian Railways was at Rs. 50,669.09 crore (US$ 7.25 billion) in FY20. The total passenger revenue stood at US$ 4.66 billion until March 10, 2022 as compared to FY21 which was at US$ 2.03 billion. This was a 162.46% growth. The gross revenue stood at Rs. 85,588.96 crore (US$ 11.44 billion) in FY22 (until September 2021).

In FY22 (until September 2021), passenger earnings stood at Rs. 15,434.18 crore (US$ 2.05 billion) and freight earnings (until October 2021) stood at Rs. 78,921.86 crore (US$ 10.5 billion).



Freight earnings stood at US$ 16.04 billion in FY21. In October 2021, freight earnings stood at Rs. 12,312.76 crore (US$ 1.63 billion) and freight loading reached 117.35 million tonnes.

Freight remains the key revenue earning segment for the Indian Railways, accounting for 79.1% of the total revenue in FY22 (until August 2021), followed by the passenger segment.

Freight remains the major revenue earning segment for Railways, accounting for 65% of its total revenue in FY20, followed by the passenger segment. In FY20-21, Indian Railways recorded the highest loading in freight transportation. Freight traffic carried by Indian Railways stood at 1,232.64 million tonnes in FY21. With this, the freight revenue of Indian Railways also increased to Rs. 1,17,386 crores (approx.) (US$ 16.04 billion) for the year 2020-21, as against Rs. 113,488 crore (US$ 16.10 billion) during fiscal 2019-20.

During FY20, passenger traffic in the country reached 8,086 million and is estimated to reach 12 million by 2031. In FY22 (until March 2022), passenger traffic stood at 3.23 billion.

In August 2021, freight earnings stood at US$ 1.43 billion and freight loading reached 110.43 million tonnes.

Since August 2020, the Indian Railways has run 450 Kisan Rail services and was able to transport over 1.45 lakh tonnes of agricultural produce & perishables

RailTel, a PSU under the Railway Ministry, which provides fast and free Wi-Fi across the Indian Railways network, announced its highest ever consolidated income of Rs. 11,660.05 million (US$ 158.48 million) for FY19-20. This income figure is a growth of 12.3% over the consolidated income of the financial year FY18-19.

RailTel, a PSU under the Railway Ministry, which provides fast and free Wi-Fi across the Indian Railways network, announced its highest ever consolidated income of Rs. 11,660.05 million (US$ 158.48 million) for FY19-20. This income figure is a growth of 12.3% over the consolidated income of the financial year FY18-19. In June 2021, freight earnings stood at US$ 1.50 billion, which is 26.0% higher than last year's earnings of US$ 1.19 billion, and freight loading reached 112.65 million tonnes, which is 11.19% higher than last year's loading of 101.31 million tonnes.

In November 2020, India Railways announced that 40% of dedicated freight corridor (DFC) will be opened for traffic by end-FY21, while the entire 2,800 km route will be completed by June 2022. India was among the top 20 exporters of railways globally as of 2017. India's export of railways has grown at a CAGR of 31.51% during 2010-2018 to US$ 507.90 million. Exports of railways in 2019E stood at US$ 635 million. Indian Railways is developing and creating technology in areas such as signaling and telecommunication with 15,000 kms being converted into automatic signaling and 37,000 kms to be fitted with 'KAVACH', the domestically developed Train Collision Avoidance System.

Foreign Direct Investment (FDI) Inflows in railway-related components stood at US$ 1.23 billion from April 2000- June 2021.

Following are some of the major investments and developments in India's railways sector:

In November 2021, Indian Railways announced that ~102 semi-high-speed Vande Bharat Expresses are expected to commence operations by 2024, with at least 10 new trains scheduled to launch by August 2022 that will connect 40 cities.

- In October 2021, Indian Railways announced a plan to establish ~500 multi-modal cargo terminals under the 'PM GatiShakti' programme, with an estimated outlay of Rs. 50,000 crore (US$ 6.68 billion) in four-five years. Through this plan, the government plans to integrate various modes of transportation for seamless movement of parcel and bulk cargo (e.g., coal and steel).

- In July 2021, the South-Central Railway zone announced infrastructure development by doubling the maximum permissible speed to 100 km per hour on the Godavari Bridge. The initiative gave a major boost to the Indian Railways on infrastructure modernisation.

- In July 2021, Indian Railways executed remodeling of Gangapur City Yard to boost the speed of railways between Delhi and Mumbai route.

- Since the launch of first 'Kisan Rail' service on August 7, 2020, the Indian Railways have operated a total of 1,040 Kisan Rail services by transporting ~3.38 lakh tonnes of consignment across 72 routes in the country until July 30, 2021.

- The Indian Railways is likely to deliver 58 super critical as well as 68 critical projects worth more than Rs.1,15,000 crore (US$ 15.44 billion) in the next few years. 27 super critical projects will be completed by December 2021, while two projects will be handed over by March 2022. 29 super critical projects—spanning 1,044 kms and costing Rs. 11,588 crore (US$ 1.5 billion)—have been commissioned. Four projects worth Rs. 1,408 crore (US$ 189.05 million) have been completed and the remaining projects are targeted for completion by March 2024.

- In July 2021, the Ministry of Railways received bids from the private and public sectors to operate 29 pairs of trains with about 40 modern rakes, entailing an investment of ~Rs. 7,200 crore (US$ 966.74 million).

- On July 25, 2021, the Indian Railways Station Development Corporation (IRSDC), a nodal agency of the Ministry of Railways spearheading the re-development of railway stations across the country, claimed that the two railway stations will be redeveloped at an indicative cost of Rs. 1,285 crore (US$ 172.54 million) in four years.

- The Indian Railways has decided to undertake electrification of Broad Gauge (BG) rail lines in a mission mode and is likely to complete the process by 2023-24. Of the 64,689 kms of broad-gauge route, 45,881 kms has been electrified and the remaining 18,808 kms route is yet to be electrified. About Rs. 21,000 crore (US$ 2.8 billion) is estimated to be spent on electrification of the remaining BG routes.

- As of May 2021, the Indian Railways loading stood at 73.45 million tonnes (MT) including 35.62 MT (coal), 9.77 MT (iron ore), 3.38 MT (food grains), 2.22 MT (fertilisers) and 3.15 MT (cement, excluding clinker).

- As of May 5, 2021, Indian Railways commissioned Wi-Fi at 6,000 railway stations.

- In May 2021, the Government of India and European Investment Bank (EIB) signed a finance contract for the second tranche of US$ 182.30 million for the Pune Metro Rail project.

- In January 2021, Prime Minister Mr. Narendra Modi flagged off the world's first double-stack, long-haul container train from New Ateli in Haryana to New Kishanganj in Rajasthan.

- In January 2021, Hyundai Motor India Ltd. (HMIL) has announced that it has exported 125 cars to Nepal via the Indian Railways. The export is claimed to be eco-friendly and the first-ever by the company. With this step, the company is aiming to reduce carbon footprint by 20,260 tonnes.

- On November 26, 2020, National High-Speed Rail Corporation Limited (NHSRCL) signed an agreement with L&T to design and construct 47% alignment works for Mumbai-Ahmedabad bullet train project.

- The Indian Railways completed eight major capacity enhancement projects by taking advantage of the coronavirus lockdown. These projects included three super critical projects with a combined length of 68km, three critical projects with a combined length of 45km, upgradation of the entire 389km railway line from Jhajha in Bihar to Pandit Deen Dayal Upadhyaya Junction in Uttar Pradesh and a new 82 km port connectivity line to Paradip.

- As a part of the Railways' plans to upgrade its network, the Ministry announced that all non-AC sleeper coaches will be replaced by AC coaches for trains running >130 kmph. This move has been taken as a technical necessity for high-speed trains with the bonus of improving passenger experience.

GOVERNMENT INITIATIVES

Few recent initiatives taken up by the Government are:

- India is rolling out 400 Vande Bharat trains that is expected to bring Rs. 40,000 crore (US$ 5.24 billion) of business opportunity for the country.

- Under the Union Budget 2022-23, the government allocated Rs. 1,40,367.13 crore (US$ 18.40 billion) to the Ministry of Railways.

- In October 2021, India and Nepal signed an MoU (Memorandum of Understanding), for a proposed US$ 3.15 billion railway line project, to connect Kathmandu and the Indian border town, Raxaul.

- In June 2021, the Central Government approved the implementation of a 235 km semi high-speed rail corridor between Pune and Nashik in Maharashtra. The cost of building this project will be Rs. 16,039 crore (US$ 2.20 billion).

- In June 2021, the Central Government approved a Rs. 25,000 crore (US$ 3.43 billion) five-year plan to use 4G technology to modernise communication networks in railway stations and improve the safety and security of train journeys.

- Indian Railways has logged the highest ever electrification of sections covering 6,015 Route Kilometer (RKM) in a single year during 2020-21. More than 5 times electrification was achieved during (2014-21) last seven years as compared to during 2007-14.

- In April 2021, Indian Railways completed the arch closure of the under-construction Chenab Bridge which is the world's highest railway bridge. Chenab Bridge is 1315 m long and will be 35 meters higher than Eiffel Tower in

Paris. The total cost of the bridge is estimated to be Rs. 1,486 crore (US$ 200.46 million) and the design life of the bridge is said to be 120 years.

- In FY21-22, the Indian Railways announced to complete several projects. The Railway Ministry has identified 56 projects in various railway zones that will be completed in February-March 2021.

- Under the Union Budget 2021-22, the government allocated Rs. 110,054.64 crore (US$ 15.19 billion) to the Ministry of Railways.

- In February 2021, Minister of Railways Mr. Piyush Goyal dedicated 88 Railway projects to the country worth Rs. 1000 crore (US$ 138.14 million) in the states of Kerala, Tamil Nadu, Madhya Pradesh, West Bengal and Karnataka.

- In February 2021, Indian Railways called for 'Request for Qualification (RFQ)' for redeveloping New Delhi railway station under a public-private partnership, with an estimated project cost of Rs. 5,000 crore (US$ 690.75 million).

- To boost rail infrastructure and make the Indian Railways network future ready, Indian Railways has identified 56 projects across the country in various zones to be completed by Feb-Mar 2021 and FY22.

- In July 2020, the Ministry of Railways has invited Request for Qualifications (RFQ) for private participation in operating passenger train services across 109 Origin Destination (OD) routes. As part of the plan, the railways will introduce 12 trains in FY23, 45 in FY24, 50 in FY26 and 44 more in the next fiscal, taking the total number of trains to 151 by the FY27. The project would entail private sector investments of about Rs. 30,000 crore (US$ 4.09 billion).

- The Government is going to come up with a 'National Rail Plan' to enable the country to integrate its rail network with other modes of transport and develop a multi-modal transportation network.

- A 'New Online Vendor Registration System' has been launched by Research Designs & Standards Organisation (RDSO), the research arm of Indian Railways, to have digital and transparent systems and procedures.

- The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.

(Source: https://www.ibef.org/industry/indian-railways)

Touching bullet speeds

India has the fourth-largest railway system in the world, behind only US, Russia and China. The railway sector of India has 126,366 km of total tracks over a 67,956 km route and about 7,335 stations. The railways run close to 13,523 passenger trains and 9,146 freight trains daily on its network. In the fiscal year ending March 2020, Indian Railways carried 8.1 billion passengers. The railway sector in India has loaded 1029.94 MT of freight during 2021-22 upto 31.12.2021, registering an 18% increase in freight loading from the last year. Indian Railways is the single largest employer in India and eighth largest in the world; employing close to 1.3 mn people.

- Vision 2024 has been envisaged to achieve targets of 2024 MT freight loading by 2024

- Mumbai-Ahmedabad high-speed rail project sanctioned at a total cost of $14.27 bn

- The railway sector of India aims to electrify the entire network by 2023 which will lead to annual energy savings of $1.55 bn

- Broad gauge railways network stands at 64,689 Route kms, of which 71% is electrified

- India Railways is focused on 2,843 km dedicated freight corridors by June 2022 and redevelop 125 railway stations into world-class transit hubs

- Indian Railways has commissioned Wi-Fi at 6,089 Railway stations across the country (120 during the year)

- In order to achieve its green mission, Indian Railways has solarised more than 1000 stations

- 1806 Kisan Rails run on 153 routes (upto 24.12.2021) and carried around 5.9 lakh tones of agricultural products

- 2000 Km of railway network to be brought under Kavach, the indigenous world class TCAS in 2022-23.

- 400 new generation Vande Bharat Trains to be manufactured during the next

The Indian Railways' freight revenues in 2021 were worth $16 bn.

The railway sector in India aims to contribute about 1.5% to the country's GDP by building infrastructure to support 45% of the modal freight share of the economy. The Indian Railways clocked an 18% increase in the freight loading during 2021-22 upto 31.12.2021.

- Two Dedicated Freight Corridors (DFC), one on the Western route (Jawaharlal Nehru Port to Dadri) and another on the Eastern route (Ludhiana to Dankuni), have been fast-tracked.

- The railway sector in India has the highest ever planned capital expenditure of $32 bn in 2022-23.

- The average Freight Train speed has increased to 44.36 kmph during 2021-22 compared to 42.97 kmph during 2020-21 (+3.23 %) (upto 31.12. 2021)

- Railway Electrification works completed on a total of 1,924 Route kms during 2021, despite COVID restrictions.

(https://www.investindia.gov.in/sector/railways#:~:text=The%20railway%20sector%20of%20India,Railways%20carried%208.1%20billion%20passengers.)

2,000 km of rail network will be brought under 'Kavach' in 2022-'23: Railway Minister

'Kavach', the indigenously developed Automatic Train Protection (ATP) system, will be deployed across the entire rail network beginning with 2,000 km in the 2022-23 fiscal and will be rolled out in 4,000 to 5,000 km every subsequent year, Railway Minister Ashwini Vaishnaw said on Friday. 'Kavach', which literally means armour, is being promoted by the Railways as the world's cheapest automatic train collision protection system.

Announced in the 2022 Union Budget as a part of the Atmanirbhar Bharat initiative, 2,000 km of rail network is planned to be brought under 'Kavach' for safety and capacity augmentation in 2022-23. "In the budget 2,000 km has been approved and in subsequent years 'Kavach' will be deployed in 4,000-5,000 km every year," Vaishnaw told reporters after inspecting the working of 'Kavach' between the Lingampalli–Vikarabad section of Secunderabad division, South Central Railway. It is designed, developed and manufactured in India and will be deployed in India and exported to the world, he said. So far, 'Kavach' has been deployed on over 1,098 route km and 65 locos in on-going projects of the South Central Railway. 'Kavach' is designed to bring a train to a halt automatically when it notices another train on the same line within a prescribed distance.

(https://economictimes.indiatimes.com/industry/transportation/railways/work-on-to-restore-mumbai-suburban-train-services-hit-by-puducherry-express-derailment/articleshow/90874938.cms)

Budget 2022: Indian Railways capex at all-time high of Rs 2.45 trillion

The capex for 2022-23 includes Rs 1.37 trillion from general revenues, Rs 1.08 trillion from Internal and Extra Budgetary Resources and Rs 200 crore from Nirbhaya fund. With the government giving an extra thrust on PM GatiShakti, the Indian Railways is set to see its highest-ever capital expenditure (capex) of Rs 2.45 trillion for 2022-23, up 14 per cent from the Revised Estimate (RE) of Rs 2.15 trillion for the current financial year in the Union Budget for 2022-23 presented by Union Finance Minister Nirmala Sitharaman on Tuesday.

This will result in the operating ratio, a key metric to assess the Railways' financial health, coming under pressure.

"We are targeting 96.98 per cent operating ratio (OR) in the coming year. We believe we will improve this. We are today already achieving over 4 million tonnes of loading every day. We are now targeting a consistent 4.5 million tonnes per day and then 5 million tonnes per day," Railway Minister Ashwini Vaishnaw told Business Standard.

Roughly put, this means the Railways aims to spend Rs 96.98 for every Rs 100 it earns in FY23. "Even though we have targeted it, we should be able to achieve better than that," he added.

The OR of the Indian Railways has worsened to 98.93 per cent in the RE for FY22. This is lower than the 96.15 per cent OR it had budgeted. Net revenue of the Railways crashed to Rs 875 crore in the RE of FY22, down from the budgeted Rs 6,561 crore.

For FY23, the Railways has budgeted a net revenue of Rs 5,360 crore.

"We generally achieve (freight) loading of around 1,200 MT a year. This year we are reaching close to 1,400 MT loading, this is a record. Since the physical performance has improved, there is no need to reimburse due to Covid-19 or because of any other reasons," Vaishnaw said.

The capex for FY23 includes Rs 1.37 trillion from general revenues, Rs 1.08 trillion from internal and extra budgetary resources (IEBR) and Rs 200 crore from the Nirbhaya fund.

The Railways' total receipts, comprising revenues from passenger, goods, other coaching, sundry and other heads were kept at Rs 2.4 trillion in the BE for FY23 as against a revised estimate of Rs 2.02 trillion for the current fiscal. "Railways will develop new products and efficient logistics services for small farmers and SMEs, besides taking the lead in integration of postal and Railways networks to provide seamless solutions for movement of parcels," Sitharaman had said in her Budget speech. As a part of Atmanirbhar Bharat, around 2,000 kilo meter of rail network will be brought under Kavach, the indigenous world-class technology for safety and capacity augmentationin FY23.
(Source:https://www.business-standard.com/budget/article/budget-2022-indian-railways-capex-at-all-time-high-of-rs-2-45-trillion-122020101272_1.html)

The Indian Railways in the year 2021 witnessed unprecedented growth in the development of infrastructure, innovation, capacity expansion of the network, freight diversification, etc. One of the largest railway networks in the world, the Indian Railways is spread over 67,956 km, with 13,169 passenger trains and 8,479 freight trains, plying 23 million travellers and 3 million tonnes (MT) of freight daily from 7,349 stations.

The Government of India has been focused on investing in railway infrastructure by implementing multiple investor-friendly policies including Foreign Direct Investments (FDI) to improve infrastructure for freight and high-speed trains. In fact, several domestic and foreign companies are currently looking to invest in Indian rail projects.

Major Policy Initiatives undertaken by the Government for the development of Indian Railways;

a. Gati Shakti Cargo Terminal Policy was launched to fast track the approvals and ease of establishing Cargo Terminals to increase the freight loading share of IR

b. Kisan Rail:

The Indian Railways started running Kisan Rail Service to transport perishables and agri-product, including milk, meat, and fish. With the Kisan Rail Service, the government has connected railways with agriculture to its advantage.

The government announced Kisan Railways in the Union Budget, 2020-21 and launched it for perishable items in September 2021. The first Kisan Rail Service was flagged off between Devlali (Maharashtra) and Danapur (Bihar) on 7th August 2021.

Currently, 1806 Kisan Rails are running on 153 routes (up to 24 Dember, 2021) and have carried around 5.9 lakh tones of agricultural products

c. Bharat Gaurav Trains:

Indian Railways has launched a new tourism product i.e. theme-based tourist circuit trains called 'Bharat Gaurav' that tap the vast tourism potential of India and showcase the rich cultural heritage of the nation.

Under this policy, registered Service Providers shall be offered rakes consisting of ICF coaches under the "Right to Use" model by Indian Railways (IR) for operations of Bharat Gaurav Trains. With these theme-based trains, the service providers spread across the country will be able to showcase untapped yet historically significant rich treasures in India.

They would also be able to refurbish the coaches and have been given full flexibility to decide the themes, tariff, interior designs and other business modalities.

d. Oxygen Express

During the peak COVID19 second wave in India, the IR launched “Oxygen Express” trains for the transport of medical oxygen (LMO) liquid and oxygen boxes across the country.

Upon receiving requests from various states, Indian Railways initiated the supply of liquid medical oxygen tanks by operationalizing Oxygen Express through green corridors in a bid to ensure faster transportation.

Within the last 1 year, IR has made huge progress in the delivery of Oxygen on wheels;

i. 8 Oxygen generating plants have been installed and are functional in Railway hospitals. 17 more Oxygen plants have been sanctioned and at different stages of commissioning.

ii. 69 Railway hospitals are providing treatment to railway staff affected by Covid-19. In these hospitals, the number of beds for Covid treatment has been increased from 2539 to 3948.

iii. Total COVID beds have increased to 6972, ICU beds from 273 to 404, invasive ventilators from 62 to 3544, additional 449 non-invasive ventilators and 129 high flow nasal oxygen machines. Also, 3420 oxygen cylinders, were supplemented in Railway Hospitals.

Indian Railways’ green initiatives

In the Year 2021, the government undertook multiple projects in order to create a conducive environment for the development of Green Railways;

Today, IR is working in mission mode to become the largest Green Railways in the world and is moving towards becoming a “net zero carbon emitter” before 2030. In its fight against climate change, the Ministry has taken several steps which include electrification of tracks, replacing traditional toilet systems with bio-toilets, committing to plastic reduction, and more.

These initiatives are governed by principles of environmental conservation, sustainability, and cost-effectiveness in day-to-day operations.

a. Net Zero Railway

In a bid to become a “net zero carbon emitter” before 2030, Indian Railways has switched to renewable sources of energy and installed solar rooftops. It has established solar rooftop plants at over 1,000 stations and 400 service buildings. Further, 100% LED replacement has been done at all stations, offices, and residences of the Railways. Additionally, 39 workshops, 7 production units, 8 loco sheds, and 1 store depot have also been certified ‘GreenCo’.

b. Railway electrification

The Indian railways has been implementing measures to achieve 100% electrification of railways under its National Rail Plans. From 2014 onwards, the pace of railway electrification has increased by nearly 10 times.

Currently, the IR has electrified 1924 Route km up to 30 December 2021 against 1903 Last year during the period.

Further, according to the Ministry, by December 2023, the Indian railways will achieve 100% electrification. By the end of 2023, a target of 23,765 (RKM) is set to be achieved.

The electrification of railway tracks helps reduce pollution, save costs, and increase speed. Moreover, with the electrification of railways, dependence on imported oil would also reduce and is a step towards building an ‘Aatmanirbhar Bharat’.

c. Switching to Bio-toilets

Through the installation of bio-toilets in the entire fleet of coaches, the Indian railway has eliminated nearly 4,000 tonnes of excreta dropping on the tracks daily. This has led to saving on maintenance costs and reduced 54 lakh litres of water consumption every day.

With a plan to create a ‘future ready’ Railway system by 2030, IR released a National Rail Plan (NRP) for India – 2030. The objective of the Plan is to create capacity ahead of demand, which would cater to future growth in demand right up to 2050 and also increase the modal share of Railways to 45% in freight traffic.

With unprecedented growth in 2021, the Indian Railways is looking towards another year of infrastructure growth with innovative and sustainable initiatives in the pipeline.
(Source: https://newsonair.com/2022/01/03/a-year-of-transformation-innovation-growth-for-indian-railways/)

Indian Railways: A sustainable development for the future

Rajesh Kumar Sinha, rail industry writer and serving Librarian with Indian Railways (IR), shares the operators' long-term vision, and details the projects and successes that are driving forward the modernisation of its railway network.

Indian Railways (IR) is one of the largest integrated railway networks in the world. With an enormous route length of more than 126,511km, operating many thousands of regular trains over 7,325 stations, with an employee strength of nearly 1.1 million, the operations of IR certainly are one of the bigger, more varied and highly complex of any across the world. Owning 76,608 passenger coaches, 2,93,077 freight wagons and more than 12,000 locomotives, as the eighth largest employer in the world, IR plays a very critical and significant role in the economic life and operations of India.

No wonder IR requires itself to remain vigilant to the evolving situation and requirements of its society, economy and nation. The coronavirus pandemic has affected our operations and activities too. However, we have come up with a long-term National Rail Plan (NRP) with the objective of developing infrastructure, and capacity, with a special emphasis on enhancing our share of freight logistics in the overall share of IR revenues.

A long-term vision for Indian rail

Unlike previous IR plans, the new vision plan has envisaged preparing India's national transport for the coming decades of 2041 and 2051. Plans are afoot to study the physical, material and human resource limitations of the organisation, assessment of contemporary and future modal share of IR, future requirements of fixed and rolling stocks, funding and financing strategies.

One significant feature of the plan relates to preparing for capacity requirement, both in terms of passengers and freight, ahead of demand by targeting the peak and not merely the averages, as has been the case previously. Secondly, based on financing strategies, existing and future railways projects are to be identified based on options, evaluation and prioritisation.

Achievements

Between 2008-2014, eight studies were undertaken by IR including the Total Transport Study (RITES) and the India Transport Report, but, importantly, no comprehensive studies or work has been carried out, particularly in the last five years. Some of IR's major, more recent, achievements can be summarised as follows:

Dedicated Freight Corridors (DFCs)

The story of Dedicated Freight Corridors (DFCs) has been a spectacular one. Two of them, the Eastern Dedicated Freight Corridor (EDFC) and the Western Dedicated Freight Corridor (WDFC), are already functional, while four more DFCs have been planned where freight trains will run at an average of 90-100km/hr, as against the existing 25-30km/hr.

Connectivity

IR has connected almost the whole of India through the railways. States like Manipur, Tripura, Arunachal Pradesh, Jammu and Kashmir have all have been connected for the first time in the country's history, while more parts are being added to the IR network. Beyond the country's frontiers, IR is also working on initiating and enhancing connectivity with Bhutan, Bangladesh, Nepal, Myanmar and Pakistan.

Carbon neutral

Sustainable development is being achieved through the greater use of solar energy, biogas, bio-toilets in passenger trains, LED lights, rainwater harvesting, and reforestation. Substantial electrification is also being implemented to ensure IR becomes a carbon neutral transporter by 2030.

Stations

Passenger services and amenities have been improved substantially. Stations are much cleaner and, as part of a station redevelopment plan worth $13 billion, 400 stations have been taken up in a Public-Private Partnership (PPP) model.

Safety

To address safety aspects, long considered to be one of IR's vulnerabilities, an Automated Fire Alarm System, an Automated Fog Assistance System, CCTV cameras for stations and trains, Wi-Fi enabled stations, complete elimination of unmanned railway crossings and faster modernisation and digitisation on doubling of railway tracks, as well as signalling systems, as part of the $13 billion National Rail Safety Fund, are being developed and/or implemented.

High-speed trains

High-speed trains and semi-high-speed trains that may have seemed impossible in Indian conditions, are already functioning with some about to start. Gatiman Express, Vande Bharat Express, Tejas Express, and vista dome coaches have all been introduced within a short time, while the metro rail network is already running in 11 Indian cities. The bullet train on Ahmedabad-Mumbai is also being advanced, while five more high-speed bullet train routes are being finalised.

Tourism

A very significant, though less talked about aspect of IR, is its huge tourism potential. It has recently introduced specialised tourist trains such as the Punj Takht, Mahaparinirvan Express, Ayodhya Circuit which are certain to add value and revenue to the ambitious expansion plans of the Indian railways.

A great future ahead

With plans to invest a massive $320 billion in enhancing connectivity and profitability, IR is currently standing at the threshold of a great future. With more functional autonomy, professional management and effective utilisation of scarce resources and strategies, what was widely perceived as a 'white elephant' in Indian bureaucratic circles until recently could well emerge as one of the major public corporates donning the global economic landscape in the not-so-distant future.

(Source:https://www.globalrailwayreview.com/article/131947/indian-railways-a-sustainable-development-for-the-future/)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled "***Risk Factors***", beginning on page no. 23 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title **"Risk Factors"** and the chapters titled "***Financial Statements as Restated***" and "***Management Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page no 23, 151 and 152 of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to ***"Jayant Infratech Limited".***

OVERVIEW

Incorporated in the year 2003, we are engaged in the field of Railway Infrastructure Development involving design, drawing, supply, Erection and Commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment. The key clients of the Company include various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation for Railway Electrification (CORE) as well as large Public and Private Sector. Our major work encompasses electrification of new & existing Railway tracks helping nation to reduce dependability of fossil fuels thereby reducing the carbon print foot. Our services include concept to commissioning of Railway Infrastructure right from design to energization. We have completed hundreds of Kms of electrification & erected several traction substations in a span of 20 years. Our Company is based out in Chhattisgarh and this gives us an opportunity to offer our services to coal mines. Usually, coal mines in Chhattisgarh have to develop siding which is used to load and transport coals from mines to its respective customers. A siding, in rail terminology, is a low-speed track section distinct from a running line or through route such as a main line, branch line, or spur. It may connect to through track or to other sidings at either end. Sidings often have lighter rails, meant for lower speed or less heavy traffic, and few, if any, signals. We have over the years developed many siding in the state to facilitate coal mines.

The Company has kept its focus on the Electrification sector of the Railways keeping in view the vast scope of work in the existing and the untapped areas. As a result, the Company has been able to build its resources capable of executing large, medium and small electrification projects in the most efficient and timely manner.

The Company first made forays into a highly technical field, overhead electrification of the Indian Railways and through series of events over the successive years made rapid and spectacular progress in its chosen field of work and with dedication, team work, commitment, discipline and astute planning and strategy, scaled newer heights of progress and glory.

Our Company is promoted by Mr. Nilesh Jobanputra. He is the guiding force behind all the strategic and management decisions of our Company and has been an anchor to our company. Mr. Nilesh Jobanputra has pursued Bachelor of Engineering from Nagpur University and was placed in the first division in Mechanical Branch. Also, Mr. Nilesh has a degree of Master of Business administration from CSM Institute of Graduate studies. He has an overall entrepreneurial experience of 17 years in the field of railway infrastructure sector, He is responsible for identifying the projects in which the company should participate and mobilize the necessary inputs in orders and makes sure that the selected projects related to our business. He has been associated with our Company as Director since inception. The promoter is the frontline force behind the company, he is the leading the company from the front. In addition to our individual Promoter, our senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. We believe the stability of our management team and the industry experience brought on by our individual Promoter and the senior management team will enable us to continue to take advantage of future market opportunities and expand into newer markets.

Our Company was originally incorporated on July 7, 2003 as a private limited company as "Shri Raj Manufacturing and Projects Private Limited" vide Registration No. 015940 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The name of `our Company was changed from "Shri Raj Manufacturing and Projects Private Limited" to "Jayant Infratech Private Limited" vide Fresh Certificate of Incorporation dated January 01, 2008, Consequent upon Change of Name pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on December 26, 2007. Further our company converted into Public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General meeting held on February 28, 2022 and the name of the company was changed to "Jayant Infratech Limited" vide Fresh Certificate of Incorporation

consequent upon conversion of Company to Public Limited dated March 29, 2022 was issued by Registrar of Companies, Chhattisgarh being Corporate Identification Number U35202CT2003PLC015940. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ***'Our History and Certain Other Corporate Matters'*** beginning on page 121 of this Prospectus.

IMPACT OF COVID-19 ON OUR BUSINESS

In late 2019, a novel strain of coronavirus ("COVID-19") emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a 'notified disaster' and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, 'stay-at-home' orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect and a significant negative impact on the global travel industry. An individuals' ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels, airlines, bus and railways. Since there was no movement of people, our company faced difficulties to make labour transport to our work sites and due to this we couldn't conduct our business.

OUR LOCATIONS

Registered Office & Corporate Office	Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh India.
Workshop & Godown	Land near Manoj bakery, opposite Chouksey Engineering College, Lal Khadan, Bilaspur, Chhattisgarh- 495004, India.

OUR COMPETITIVE STRENGTHS

Experience and Track Record

We have successfully executed several large projects for railway electrification in the last two decades throughout the length and breadth of the country with particular thrust on the eastern, northern, coastal and the central parts and in the process earned. The Goodwill and confidence of the clients. The Company is a well-known Railway Overhead Electrification (OHE) service provider for south eastern railway and northern railway and large corporates in the Chhattisgarh.

Experienced Promoter and Management

We have an experienced management team including our promoter who have more than two decades of experience in the Railway Overhead Electrification (OHE). Further to this they are assisted by an experienced, committed and loyal management team comprising professionals having a sound and adequate knowledge of technical, finance and administration activities in the Railway OHE Sector. We have also has panel of industry experts acting as advisors for efficiently organizing and managing project work.

Engaged in an Industry of paramount national importance and undisputed growth potential

Electrified railway lines are the most cost efficient and pollution free means of railway transportation. The Company has over the years mastered the skills of providing the basic infrastructure for operating the electrified railway routes. Besides keeping in view the rising crude oil prices and international concerns on global warming due to the pollution emanating from the smoke coming out of diesel locomotives. The Country's dependence on the diesel locomotives has to be reduced at the earliest. As the company is providing the highly skilled service of developing the basic transmission lines from where the electric locomotives draw the energy. It goes without saying that its growth potential is undisputed and unparallel in light of the fact that more than 50% of the railway routes are still non electrified in order to improve the situation and to make 100% of the Railway Routes Electrified. The Indian Government through the Ministry of Railways has made concrete plans to complete the task of 100% electrifications of the routes in the next 5 years.

Exemplary Track Record in Execution of the Projects

In the past the projects undertaken by the company were completed in the allotted time to the fullest satisfaction of the clients in terms of the Quality. Further the Company has the distinction of being awarded with a citation from the central organization of railway electrification. Allahabad for completing a project in a record period of eight months, however the allotted completion schedule was twelve months. During the last two decades there has not been a single instance where the company's units have been charged for failure to complete the projects in time because of deficiency in service on account of the units.

Satisfied Chain of Vendors

The Company has to procure its raw materials like masts, copper wire, insulators, isolators, transformers, tubes and other allied OHE fittings from various approved vendors. Over the years the company has been able to develop extremely cordial relationship with the vendors who have always stood by the company in times of need. The Company on its part has always tried to be punctual and transparent in keeping its commitment towards its vendors.

Progressive Employer

Jayant is continuously focused on creating an engaging atmosphere for our Employees to learn, contribute and grow. We nurture a sense of equality among our team members and offer them ample opportunities to pursue their passion and grow.

There is an active FUN team that creates opportunities for enjoyment even while working. We believe in timely compliance of all statutory payments especially related to employees. Our company ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste.

BUSINESS STRATEGY

Cost effectiveness

Apart from expanding business and revenues we have to concentrate on reducing the costs in order to remain competitive in the industry. Measuring and evaluating costs at each cost centre and bench marking the same to industry / scientific standards is our core strategy to control costs. We are, to some extent successful in our efforts and hope to continue more vigorously to bench mark ourselves with the best in the industry.

Maintain our focus to strengthen customer relationship

We expect to maintain our focus on customer relationships. We believe that there are significant business opportunities from existing as well as potential customers as we diversify our services and build upon the existing relationships. We believe that this strategy would increase our customer specific knowledge enabling us to provide packages as per their requirement and develop closer relationships with these customers.

Increase Brand awareness

We believe that it's critical for success to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services through our presence in all cities. We also intend to focus on use of targeted marketing initiatives such as digital and print advertisements, as well as marketing through traditional channels such as outdoor advertising. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

Building-up as a Professional Organisation

We believe for a business to grow beyond a certain size, it needs to be run as a professional organisation. No organisation run in a promoter-centric or an unorganised manner can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations.

Continue to attract and retain talent

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees from a variety of backgrounds. We expect to

continue to attract talented employees through our retention initiatives. We intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

Strategic Acquisition and Alliance Opportunities

We intend to explore and evaluate strategic acquisition and technology alliance opportunities to gain access to new clients and sectors, add new technology capabilities to our offerings that drive synergies with our existing business ventures.

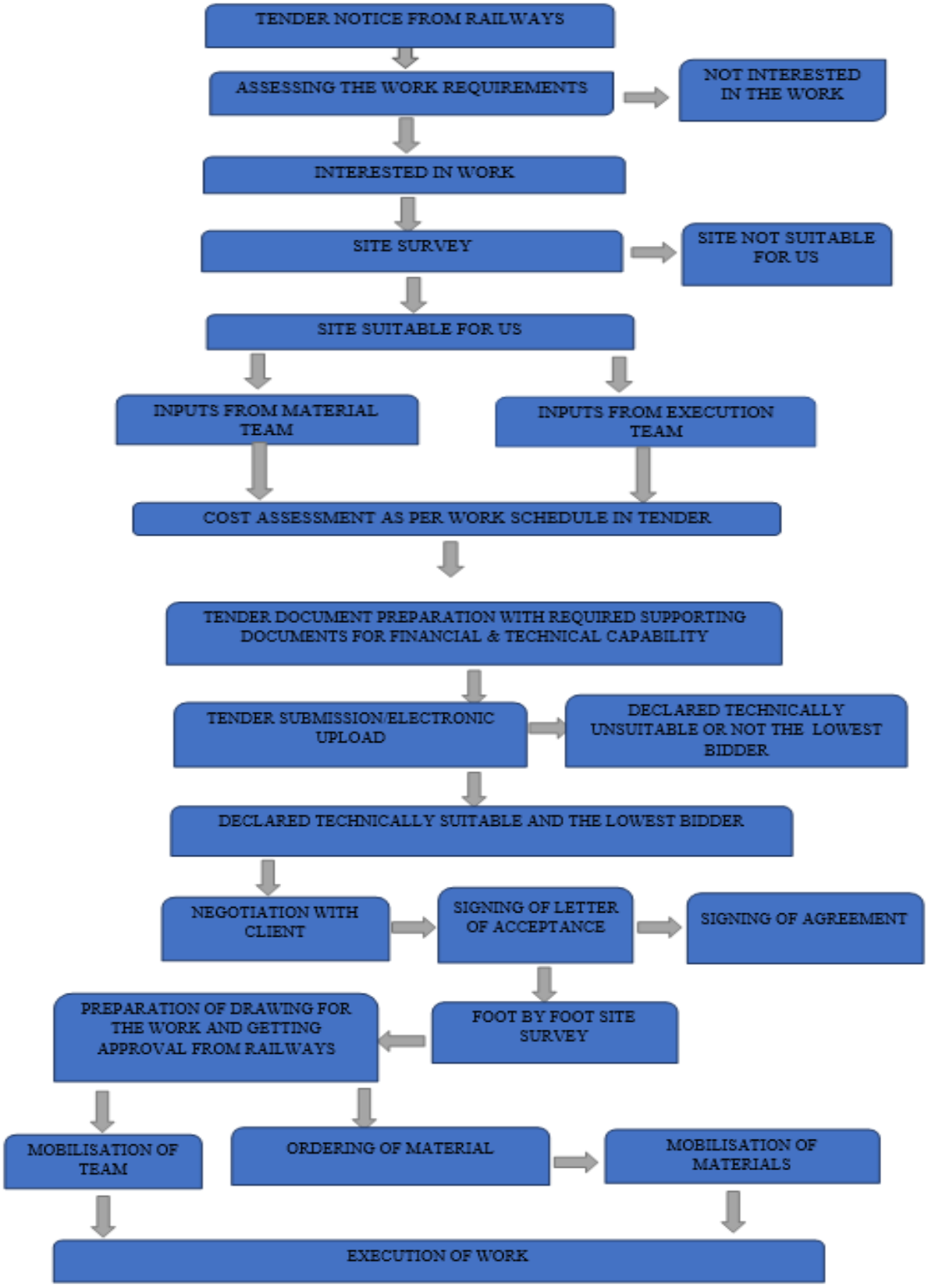
SWOT ANALYSIS

Strengths	Threats
• Experienced Team • Assured Payments from Clients • Steady Growth	• Our work is dependent on raw material which is steel items, copper, aluminium, zinc items and various electrical and bulk erection materials. • Fluctuating prices of such raw materials, critical bottlenecks in the supply of for unpredictable lead time in procurement of such supplies, increasing rates of freight pose problems for the company
Weakness	**Opportunities**
• We operate mainly in oversaturated Railway zones which result in delay in work progress due to non-availability of traffic block. This results in loss of man days and escalating our labour costs. • Small scope of Work • Established Players available in the Market.	• There has been a conscious effort by the Indian Railways for electrifying its routes. • This opens up enormous opportunity for the company to float tenders and take up contracts.

COLLABORATIONS

Our Company has not entered into any collaboration agreements as on date of this Prospectus.

OUR WORK FLOW PROCESS



INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER.

Infrastructure Facilities

Our registered office is situated at Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh, India. Our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

We have arrangements for regular power supply at our registered office, Workshop and Godown. This power is being supplied to us from Chhattisgarh State Power Distribution Company Limited at our registered office and our Workshop and Godown. Moreover, all our premises are supported by Solar energy.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

EXPORT AND EXPORT OBLIGATIONS

As on date of this Prospectus, our Company does not have any export and export obligation.

INTELLECTUAL PROPERTY RIGHTS

Our corporate name and logo have not been registered under the Trade Marks Act, 1999.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

HUMAN RESOURCE

Human resource is the key element for our Company's growth strategy and handling the day-to-day activities within the organization. We focus on attracting and retaining the best possible talent. Our team is a blend of experienced, professional with expertise in travel Industry. Our Company does not have any Employee Unions.

As on date of filing of this Prospectus, we have 7 employees in our company, Moreover we use labour at our sites. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees, and we consider our relationship with our employees to be good. And all the employees who are employed in their respective departments also work with integrity to make sure the operation the company are fulfilled and the targets the company has set are achieved.

MARKETING AND DISTRIBUTION STRATEGY

The efficiency of the marketing network is critical to the success of our business. Our success lies in the strength of our relationship with the customers who have been associated with our company. Our team through their relevant experience and under the guidance of an experienced management able to provide best services to the customers with in the stipulated time. The Company also has panel of an industry experts acting as advisers for efficiently organizing and managing project work.

PROPERTIES

Properties Owned by the Company

Sr. No	Location	Document and Date	Usage
1.	Office no 601-A Wing, Lokmat Bhawan, Farmland, Ramdaspeth, Nagpur Maharashtra, India.	Sale Deed dated 26.05.2010	Vacant
2.	2, 202 Dutt Apartments, George Disliva Ward, Jabalpur, Madhya Pradesh, India.	Sale Deed dated 16.08.2019	Vacant

Properties taken on rent by the Company

Sr. No	Location	Name of Licensee	Document and Date	Rent (In Rs) (per month)	Period of Agreement		Usage
					From	To	
1.	Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur, Chhattisgarh, 495001, India.	Daksha Jobanputra	Leave and License dated April 08, 2022	50,000	April 01, 2022	March 31, 2023	Used as Registered office
2.	Land near Manoj bakery, opposite Chouksey Engineering College, Lal Khadan, Bilaspur, Chhattisgarh- 495004, India.	Nilesh Jobanputra	Rental Agreement dated April 08, 2022	30,000	April 01, 2022	March 31, 2023	Used as workshop and Godown

COMPETITION

We face competition from other players in the same industry throughout the country. As we also propose to enter into new location. We are likely to face additional competition from those who may be better capitalized their resources.

Our Strength are our experience and out track records that the company has successfully executed several large projects for Railway Electrification the last two decades and achieved the goodwill and confidence of the clients. We firmly believe that in spite of intense competition, we can create a space for ourselves by offering our clients the best services and will be able to get their support and confidence in future as well.

INSURANCE DETAILS:

As on the date of this Prospectus, our company have the following insurance policies.

Insurance Company	Policy Tenure		Insured	Premium Amount
	Start	End		In ₹
Reliance Gen Ins Co Ltd	November 18, 2021	November 17, 2022	Jayant Infratech Private Limited	26,299.00
The Oriental Insurance Company Limited	November 29, 2021	November 28, 2022	Jayant Infratech Private Limited	887.00
The Oriental Insurance Company Limited	November 29, 2021	November 28, 2022	Jayant Infratech Private Limited	887.00
The Oriental Insurance Company Limited	July 16, 2021	July 15, 2022	Jayant Infratech Private Limited	887.00
The Oriental Insurance Company Limited	July 17, 2021	July 16, 2022	Mr. Nilesh Kumar Kantilal Jobanputra	7,712.00
The Oriental Insurance Company Limited	December 07, 2021	November 07, 2022	Mr. Monu Rajak	1,211.00

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in providing efficient management solutions in Highway Operations, Highway maintenance, consultancy services and equipment sales. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page 172 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

The Central Government has vide its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020. The revised definition is as under:

i. a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;

ii. a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and

iii. a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority.

The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the state of Madhya Pradesh, Telangana, Andhra Pradesh and Karnataka establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and

provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the West Bengal, Maharashtra, Chennai, and Karnataka are empowered to prescribe or alter the stamp duty as per their need.

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the "Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019and is published in the official gazette. The Code replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Code on Social Security, 2020 (the "Code")

The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The code will replace the nine existing laws namely (i) The Employees' Compensation Act, 1923 (ii) The Employees' State Insurance Act, 1948 (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act,1959 (v) The Maternity Benefit Act, 1961 (vi) The Payment of Gratuity Act, 1972 (vii) The Cine Workers Welfare Fund Act, 1981 (viii) The Building and Other Construction Workers Welfare Cess Act,1996 (ix) Unorganised Workers' Social Security Act, 2008.The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector and other connected and incidental matters.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (the "Child Labour Act")

The Child Labour Act prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. 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 September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST(SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

ENVIORMENTAL RELATED LAWS

ANTI-TRUST LAWS

Competition Act, 2002 (the "Act")

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employees Deposit Linked Insurance Scheme, 1976, The Employees' Pension Scheme, 1995, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally incorporated on July 7, 2003 as a private limited company as "Shri Raj Manufacturing and Projects Private Limited" vide Registration No. 015940 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh & Chhattisgarh. The name of our Company was changed from "Shri Raj Manufacturing and Projects Private Limited" to "Jayant Infratech Private Limited" vide Fresh Certificate of Incorporation dated January 01, 2008, Consequent upon Change of Name pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on December 26, 2007. Further our company converted into Public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General meeting held on February 28, 2022 and the name of the company was changed to "Jayant Infratech Limited" vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated March 29, 2022 was issued by Registrar of Companies, Chhattisgarh being Corporate Identification Number U35202CT2003PLC015940. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled *'**Our History and Certain Other Corporate Matters**'* beginning on page 121 of this Prospectus.

As on date of this Prospectus, our Company has Seven (7) shareholders.

Our Company is promoted by Mr. Nilesh Jobanputra. He is the guiding force behind all the strategic and management decisions of our Company and has been an anchor to our company. Mr. Nilesh Jobanputra has pursued Bachelor of Engineering from Nagpur University and was placed in the first division in Mechanical Branch. Also, Mr. Nilesh has a degree of Master of Business administration from CSM Institute of Graduate studies. He has an overall entrepreneurial experience of 17 years in the field of railway infrastructure sector, He is responsible for identifying the projects in which the company should participate and mobilize the necessary inputs in orders and makes sure that the selected projects related to our business. He has been associated with our Company as Director since inception. The promoter is the frontline force behind the company, he is the leading the company from the front. In addition to our individual Promoter, our senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. We believe the stability of our management team and the industry experience brought on by our individual Promoter and the senior management team will enable us to continue to take advantage of future market opportunities and expand into newer markets.

Our company is successfully catering the needs of customers for almost a decade. Promoters' industry knowledge and understanding gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, *"**Our Business**", "**Financial Statements as Restated**",* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on page 111, 151 and 152 respectively of this Prospectus.

ADDRESS OF REGISTERED OFFICE:

Our company registered office situated at Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh, India.

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh India. Prior to this, following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
Building of Sunil Road Lines, Vyapar Vihar Road, Near F.C.I. Godown, Bilaspur, Chhattisgarh		Upon Incorporation	
Building of Sunil Road Lines, Vyapar Vihar Road, Near F.C.I. Godown, Bilaspur, Chhattisgarh	Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh India	September 26, 2005	Administration Purpose

MAJOR EVENTS AND MILESTONES

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

Calendar Year	Particulars
2003	Incorporation of our Company
2004	Received 1st order worth more than 100.00 Lakhs in value
2005	Received 1st order worth more than 200.00 Lakhs in value
2007	Change of Name from Shri Raj Manufacturing and Projects Private Limited
2022	Conversion of Company from Private Limited to Public Limited

OBJECTS OF OUR COMPANY

THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON IT'S INCORPORATION ARE: -

1. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, assemble, alter, build, convert, dismantle, design, develop, erect, equip, fabricate, handle, hire, lease, maintain, manage, modify, repair, reconstruct, renovate, recondition, remodel, turn to account, and to act as agent, broker, importer, exporter, vendor, job worker, supplier, distributor, buyer, seller, trader, or otherwise to deal in all descriptions, specifications, modalities, capacities, shapes, sizes, varieties, strengths and uses of steam, electric, diesel rail locomotives, railways & tramways passenger coaches and luggage vans, hospital coaches, traveling post office coaches, dining car coaches, power generator coaches and other special purpose railway coaches, cranes and other service vehicle, good wagons, oil tankers and railway workshops, railway station, railway sides, railway track, railway building and other allied goods articles or things and their parts, fittings, fixtures, components, accessories, systems, devices, equipment's, instruments, plants and machineries connected thereto and to supply all types of products to railway and Government department.

2. To carry on business as manufacturers, producers, processors, makers, converters, assemblers, fabricators, repairers, exporters, traders, buyers, sellers, retailers, wholesalers. suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors; jobbers, brokers, concessionaires or otherwise deal in all types of electronic, electric supply and fitting, telecommunication, pollution control and engineering equipment's, components, devices, and appliances and other materials & goods used in connection thereto.

3. To act as builders, colonisers, contractors, interior decorators, architectural and structural designer's town planners and surveyors for any person, firm, society, company, multinational companies semi-govt./govt. Authority and to purchase, built, lease, exchanges, acquire, contract, sale, develop, construct or reconstruct house, bungalows, multistoried flats, godowns, Multiplex theater, buildings, railway stations, platforms, railway yards, rail tracks, flyovers, highway, warehouses, industrial sheds, bridges, dams, Airports, water ways, earth projects, Schools, colleges, Public Halls, Museums, Libraries, Hospitals, food Park, Technology Park Complex, Power supply work, Packing Zone, Marketing Zone, Stadium, and to work on any land of the company other lands and to pull down, rebuild, alter, enlarge, improve existing structures and works thereon to convert appropriate land into roads, streets, gardens, farms houses and conveniences and to improve and deal with property of the company or other property, land either rural or urban and immovable property, leasehold or freehold either on rent lease or for any consideration and sell, resell, develop, construct, let on hire and take assign, pledge, lease or otherwise dispose off on instalment basis or under hire purchase agreement or in other manner and here determents of whatever for the improvement thereof or otherwise and to do civil engineering and electrical work related to construction activities.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST TEN (10) YEARS

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Type of Meeting	Nature of Amendment
December 15, 2005	EGM	***Alteration in Capital Clause:*** Alteration of capital clause for Increase in authorised share capital from ₹ 10 Lakh to ₹ 15 Lakhs.
March 30, 2006	EGM	***Alteration in Capital Clause:*** Alteration of capital clause for Increase in authorised share capital from ₹ 15 Lakh to ₹ 25 Lakhs.
December 26, 2007	EGM	***Alteration in Name Clause:*** Alteration in Name Clause from Shri Raj Manufacturing And Projects

Date of Meeting	Type of Meeting	Nature of Amendment
		Private Limited To Jayant Infratech Private Limited.
January 25, 2008	EGM	***Alteration in Capital Clause:*** Alteration of capital clause for Increase in authorised share capital from ₹ 25.00 Lakhs to ₹ 50.00 Lakhs.
July 03, 2009	EGM	***Alteration in Capital Clause:*** Alteration of capital clause for Increase in authorised share capital from ₹ 50.00 Lakhs to ₹ 100.00 Lakhs.
January 05, 2010	EGM	***Alteration in Capital Clause:*** Alteration of capital clause for Increase in authorised share capital from ₹ 100.00 Lakhs to 500.00 Lakhs.
February 28, 2022	EGM	***Alteration in Name Clause:*** Conversion from Private Limited Company into Public Limited Company.

DETAILS REGARDING HOLDING / ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Prospectus, our Company does not have any Holding / Associate Company or Joint Venture.

SUBSIDIARY COMPANIES

As on date of filing of this Prospectus, our Company does not have any subsidiary or Joint Venture Company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, *"**Our Business**"* on page 111 of this Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the **"*Financial Indebtedness*"** on page 152 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled **'*Our Business*'** beginning on page 111 of this Prospectus.

STRATEGIC PARTNERS

As of the date of this Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this 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

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has Five Directors on the Board, Two Executive Directors, One Non-Executive Director and Two Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Name: Mr. Nilesh Jobanputra **Father's Name:** Late Kantilal Jobanputra **DOB:** January 13, 1970 **Age:** 52 Years **Qualification:** Bachelors in Engineering and Masters in Business Administration **Experience:** 19+ years **Designation:** Managing Director **Address:** Mangal Smriti, Bajpai Ground, Tilak Nagar Bilaspur-495001, Chhattisgarh, India. **Occupation:** Business **Nationality:** Indian **DIN:** 00188698 **PAN:** ABIPJ1781G **Term:** Appointed as Managing Director for a period of five years commencing from January 25, 2022 till January 24, 2027.	Appointed as Director Upon Incorporation. Appointed as Managing Director w.e.f. January 25, 2022.	**Indian Public Limited Companies** • NIL **Indian Private Limited Companies** • Shri Raj Manufacturing and Projects Private Limited • Jayant Business and Finvest Private Limited **Indian Companies Limited by Guarantee** • NIL **Indian Limited Liability Partnerships** • NIL
Name: Ms. Daksha Jobanputra **Father's Name:** Late Ratilal Pragaji Sanghani **DOB:** February 13, 1948 **Age**: 74 Years **Qualification: N.A.** **Experience:** 15+ years	Appointed as Executive Director w.e.f. January 15, 2022.	**Indian Public Limited Companies** • Nil **Indian Private Limited Companies** • Jayant Business and Finvest Private Limited **Indian Companies Limited by Guarantee** • Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Designation: Executive Director **Address**: Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh, India. **Occupation**: Business **Nationality:** Indian **DIN**: 00190145 **PAN:** ACNPJ1249D **Term:** Liable to retire by rotation		**Indian Limited Liability Partnerships** • Nil
Name: Mr. Rishi Jashwantrai Karia **Father's Name:** Mr. Jashwantrai Dwarkadas Karia **DOB:** January 01, 1981 **Age**: 41 Years **Qualification:** Post Graduate Diploma in Business Management **Experience:** 13+ years **Designation**: Non-Executive Director **Address**: 3rd Floor, Jeevershi Apartment, Aali No. 51, Sardar Vallabhbhai Patel Road, Kalyan (W), Thane-421301, Mumbai, Maharashtra, India **Occupation**: Business **Nationality:** Indian **DIN**: 00288912 **PAN**: ABLPK9464C **Term:** Liable to retire by rotation	Appointed as Executive Director w.e.f. March 30, 2006 Change in Designation to Non-Executive Director w.e.f. January 20, 2022.	**Indian Public Limited Companies** • Nil **Indian Private Limited Companies** • Nutrivate Private Limited. • Karia Infraprojects Private Limited. **Indian Companies Limited by Guarantee** • Nil **Indian Limited Liability Partnerships** • Nil
Name: Mr. Rahul Chandrakant Pohekar **Father's Name:** Mr. Chandrakant Bajirao Pohekar **DOB:** July 12, 1968 **Age**: 53 years **Qualification:** Completed Higher Secondary Education from Maharashtra State Board of Secondary and Higher	Appointed as Independent Director with effect from March 11, 2022.	**Indian Public Limited Companies** • Nil **Indian Private Limited Companies** • Nil **Indian Companies Limited by Guarantee**

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Secondary Education. **Experience:** 15 years **Designation**: Independent Director **Address:** E-23, Rohan Garden, S.NO. 54/2/2, Kothrud, Pune – 411038, Maharashtra, India **Occupation**: Business **Nationality:** Indian **DIN**: 09529482 **PAN**: AGYPP3419N **Term:** Appointed as Independent Director with effect from March 11, 2022 to March 10, 2027.		• Nil **Indian Limited Liability Partnerships** • Nil
Name: Mr. Om Prakash Sonwani **Father's Name:** Mr. Chhedi Lal Sonwani **DOB:** July 30, 1975 **Age**: 46 years **Qualification:** B. Com **Experience:** 5 years **Designation**: Independent Director **Address:** Ward No.18, Near Shiv Mandir, Indrasen Nagar, Mangla Bilaspur-495001, Chhattisgarh, India **Occupation**: Business **Nationality:** Indian **DIN**: 09529546 **PAN**: ATOPS1026M **Term:** Appointed as Independent Director with effect from March 11, 2022 to March 10, 2027.	Appointed as Independent Director of the Company w.e.f. March 11, 2022.	**Indian Public Limited Companies** • Nil **Indian Private Limited Companies** • Nil **Indian Companies Limited by Guarantee** • Nil **Indian Limited Liability Partnerships** • Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Nilesh Jobanputra, aged 52 years, is the Promoter and Managing Director of our Company. He is the guiding force behind all the strategic and management decisions of our Company and has been an anchor to our company. Mr. Nilesh Jobanputra has pursued Bachelor of Engineering from Nagpur University and was placed in the first division in Mechanical Branch. Also, Mr. Nilesh has a degree of Master of Business administration from CSM Institute of Graduate studies. He has an overall entrepreneurial experience of 17 years in the field of railway infrastructure sector, He is responsible for identifying the projects in which the company should participate and mobilize the necessary inputs in orders and makes sure that the selected projects related to our business. He has been associated with our Company as Director since inception. The promoter is the frontline force behind the company, he is the leading the company from the front. In addition to our individual Promoter, our senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. We believe the stability of our management team and the industry experience brought on by our individual Promoter and the senior management team will enable us to continue to take advantage of future market opportunities and expand into newer markets.

Ms. Daksha Jobanputra, aged 74 years, is the Executive Director of our Company. She is associated with the Company since 2022. A dynamic leader who has more than 15+ years of experience in the business of Implementation of Strategic objectives, administration, she is responsible for managing human resources at our office and she has been visiting our Godown and taking care of the same. she always delivers value to the customers and endeavor in fulfilling exceeding their expectations.

Mr. Rishi Jashwantrai Karia, aged 41 years, was appointed as Executive Director on March 30, 2006 and later change in designation to Non-Executive Director on January 20, 2022. He has completed Post Graduate Diploma in Business Management from Chetana Institute of Management and Research in the year 2004. He is an Innovative thinker with broad based expertise of more than 13 years across sectors in administration, HR, budget, taxes, operations and finance. He is a director in Karia Infraprojects Private Limited, His company has been in the Railway development industry and he provides his insights to our company in our projects. He in collaboration with the executive directors set values and standards for the company to achieve its organizational goal and objective.

Mr. Rahul Chandrakant Pohekar, aged 53 years, is an Independent Director of our Company who was appointed as Independent Director on March 11, 2022. He has completed Higher Secondary Education from Maharashtra State Board of Secondary and Higher Secondary Education in the year 1987. He is guiding the Company with his Independent view and impartial opinion. He has more than 15 years of experience in handling compliances, employee welfare and administration.

Mr. Om Prakash Sonwani, aged 46 years, is an Independent Director of our Company who was appointed as Independent Director on March 11, 2022. He has completed his Graduation in Bachelors in Commerce in the year 1998 from D. P. Vipra P.G. College in Bilaspur. He has an experience of more than 5 years as a site engineer. He is committed to providing high-quality services for each project and has a focus on health, environment, and safety.

CONFIRMATIONS

- Except as Stated below, None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No	Name of Director	Name of Director	Relationship
1.	Mr. Nilesh Jobanputra	Ms. Daksha Jobanputra	Mother- Son

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

- As on the date of the Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers under Regulation 2 (1) (lll) of SEBI (ICDR) Regulations.

- As on the date of the Prospectus, none of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018

- As on the date of this Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

- As on the date of this Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

- As on the date of this Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is 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.

- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year ended on March 2021:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration Paid
1.	Mr. Nilesh Jobanputra*	3.54
2.	Ms. Daksha Jobanputra #	NIL
	Total	3.54

**Appointed as Managing Director on January 25, 2022*
 # Appointed as Executive Director on January 15, 2022.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Nilesh Jobanputra, Managing Director

Remuneration	upto 10.00 Lakh Per Annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Manging Director for a period of five years commencing from January 25, 2022 to January 24, 2027.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

Ms. Daksha Jobanputra, Executive Director

Remuneration	upto 3.00 Lakh Per Annum
Bonus and Profit-sharing Ratio	Not Applicable
Term	Appointed as Executive Director with effect from January 15, 2022.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company

SITTING FEES

The payment of sitting fees to the Independent Directors and Non-Executive Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board Meetings	Committee Meetings
1.	Mr. Nilesh Jobanputra	No Sitting fees, being Executive Director	No Sitting fees, being Executive Director
2.	Ms. Daksha Jobanputra	No Sitting fees, being Executive Director	No Sitting fees, being Executive Director
3.	Mr. Rishi Jashwantrai Karia	Upto ₹ 2,000/- per meeting	Upto ₹ 2,000/- per meeting
4.	Mr. Rahul Chandrakant Pohekar	Upto ₹ 2,000/- per meeting	Upto ₹ 2,000/- per meeting
5.	Mr. Om Prakash Sonwani	Upto ₹ 2,000/- per meeting	Upto ₹ 2,000/- per meeting

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on January 25, 2022, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 10,000.00 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Nilesh Jobanputra	9,11,316	39.42%
2.	Mrs. Daksha Jobanputra	1,69,574	7.33%
3.	Mr. Rishi Jashwantrai Karia	NIL	NIL
4.	Mr. Rahul Chandrakant Pohekar	NIL	NIL
5.	Mr. Om Prakash Sonwani	NIL	NIL
	Total	**10,80,890**	**46.45%**

INTEREST OF OUR DIRECTORS

Interest in promotion of our Company

Our Directors, Mr. Nilesh Jobanputra and Ms. Daksha Jobanputra may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any. For further details, refer to chapters titled *"**Our Promoters and Promoters Group**"* and *"**Related Party Transactions**"* beginning on pages 140 and 149 of this Prospectus.

Interest in the property of our Company

Except as stated in the heading titled "***Land and Properties***" under the chapter titled "***Our Business***" beginning on page 111 and chapter titled "***Related Party Transaction***" beginning on page 149 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled "***Land and Properties***" under the chapter titled "***Our Business***" beginning on page 111 of this Prospectus**.**

Interest as Member of our Company

As on date of this Prospectus, our directors hold 10,80,890 Equity Shares of the Company, the percent of the pre-issue paid up Equity Share Capital of our Company is 46.45%. Therefore, our directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company, if any.

Interest as Creditor of our Company

As on the date of this Prospectus, except as stated in the chapter titled "***Statement of Financial Indebtedness***" and heading titled "***Related Party Transactions***" under chapter titled "***Financial Statements as Restated***", our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in "***Statement of Related Parties' Transactions***" in the chapter titled *"**Financial Statements as Restated**"* of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest as Directors of Our Company

Our Managing Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer "***Terms and conditions of employment of our Managing Director and Executive Director***" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled "***Land and Properties***" under chapter titled "***Our Business***" beginning on page 111 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer "***Financial Statements as Restated***" beginning on page 151 of this Prospectus.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director and Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our directors.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

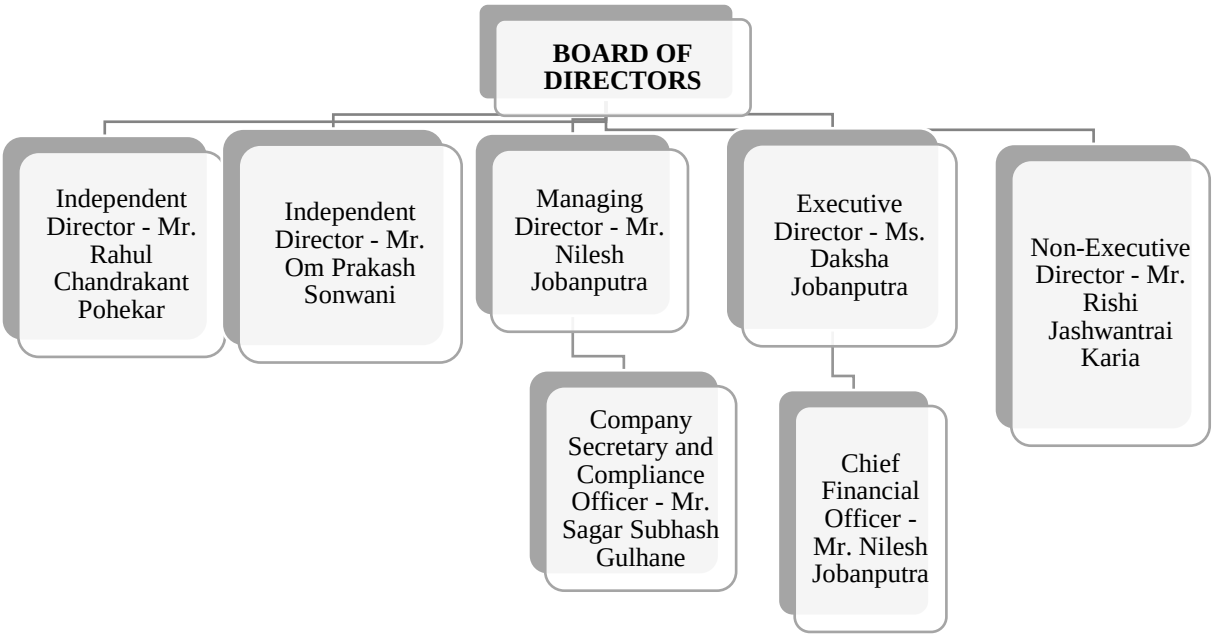
None of our Directors are a party to any bonus or profit-sharing plan.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Name	Date of Event	Event/ Reason
1.	Mr. Kantilal Jobanputra	December 26, 2021	Cessation of Director due to Death
2.	Mrs. Daksha Jobanputra	January 15, 2022	Appointment as Executive Director
3.	Mr. Rishi Jashwantrai Karia	January 20, 2022	Change in designation to Non-Executive Director
4.	Mr. Mahendra Kumar Kakkad	January 20, 2022	Cessation of Director due to Resignation
5.	Mr. Dinesh Kumar Jobanputra	January 20, 2022	Cessation of Director due to Resignation
6.	Mr. Narendra Kumar Jobanputra	January 20, 2022	Cessation of Director due to Resignation
7.	Mr. Nilesh Jobanputra	January 25, 2022	Change in designation to Managing Director
8.	Mr. Nilesh Jobanputra	March 09, 2022	Appointed as Chief Financial Officer
9.	Mr. Om Prakash Sonwani	March 11, 2022	Appointed as Independent Director
10.	Mr. Rahul Chandrakant Pohekar	March 11, 2022	Appointed as Independent Director

ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are Five Directors on our Board out of which one third are Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.
Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a. Audit Committee

b. Stakeholders' Relationship Committee

c. Nomination and Remuneration Committee

Audit Committee

Our Company has constituted an Audit Committee ***("Audit Committee")***, as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held April 06, 2022.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Rahul Chandrakant Pohekar	Chairman	Independent Director
2.	Mr. Om Prakash Sonwani	Member	Independent Director
3.	Mrs. Daksha Jobanputra	Member	Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. 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;

2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

    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 the management;

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

    e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Qualifications / modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

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

8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

10. Scrutinizing of inter-corporate loans and investments;

11. Valuing of undertakings or assets of the Company, wherever it is necessary;

12. Evaluating of internal financial controls and risk management systems;

13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

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

15. 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;

16. Discussing with internal auditors of any significant findings and follow up there on;

17. 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;

18. Discussing 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;

19. Looking 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;

20. Reviewing the functioning of the whistle blower mechanism;

21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ***"Stakeholders' Relationship Committee"*** to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on April 06, 2022.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Rahul Chandrakant Pohekar	Chairman	Independent Director
2.	Mr. Om Prakash Sonwani	Member	Independent Director
3.	Mrs. Daksha Jobanputra	Member	Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The Committee shall consider and resolve grievances of security holders, including but not limited to:

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

2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;

3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

4. Allotment and listing of shares in future;

5. Review of cases for refusal of transfer / transmission of shares and debentures;

6. Reference to statutory and regulatory authorities regarding investor grievances;

7. Ensure proper and timely attendance and redressal of investor queries and grievances; and

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

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on April 06, 2022. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Rahul Chandrakant Pohekar	Chairman	Independent Director
2.	Mr. Om Prakash Sonwani	Member	Independent Director
3.	Mr. Rishi Jaswantrai Karia	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other

employees;

2. Formulating of criteria for evaluation of performance of independent Directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Analyzing, monitoring and reviewing various human resource and compensation matters;

7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;

11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:

    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."

12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Mr. Nilesh Jobanputra is the Managing Director and Chief Financial Officer of our Company. For details, see brief profile of our director, see "***Our Management***" chapter beginning on page 125 of this Prospectus.

Mr. Sagar Subhash Gulhane, aged 28 years is the Company Secretary and Compliance Officer of our company. He was appointed as Company Secretary and Compliance Officer of our company at the meeting of the Board of Directors

with effect from March 09, 2022. He is an Associate Member of Institute of Company Secretaries of India having Membership No. A67610.

Term of Office with expiration date	Appointed as Company Secretary & Compliance Officer with effect from March 09, 2022
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with provisions, regulations, acts applicable to the Company

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTER WITH KEY MANAGERIAL PERSONNEL (KMPs)

None of the above-mentioned key managerial personnel are related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company except as stated below:

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Nilesh Jobanputra	9,11,316	39.42%
2.	Mr. Sagar Subhash Gulhane	NIL	NIL
	Total	**9,11,316**	**39.42%**

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended on March 31, 2021:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Nilesh Jobanputra*	Managing Director	NIL*
2.	Mr. Nilesh Jobanputra#	Chief Financial Officer	NIL#
3.	Mr. Sagar Subhash Gulhane #	Company Secretary and Compliance Officer	NIL#
Total			**NIL**

** Appointed on January* 25, 2022
 # Appointed on March 09, 2022

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our 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 as on date of this Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

There is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled "***Related Party Transactions***" under the Section titled "***Financial Statements as Restated***" beginning on page 151 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Reason
1.	Mr. Nilesh Jobanputra	January 25, 2022	Change in designation to Managing Director
2.	Mr. Nilesh Jobanputra	March 09, 2022	Appointed as Chief Financial Officer
3.	Mr. Sagar Subhash Gulhane	March 09, 2022	Appointed as Company Secretary and Compliance Officer

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled "***Financial Statements as Restated***" beginning on page 151 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled "***Our History and Certain Other Corporate Matters***" beginning on page 121 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER

The Promoter of our Company is **Mr. Nilesh Jobanputra**

As on the date of this Prospectus, our Promoter hold an aggregate of 9,11,316 Equity Shares, representing 39.42% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

	Mr. Nilesh Jobanputra, aged 52 years, is the Promoter and Managing Director of our Company. He is the guiding force behind all the strategic and management decisions of our Company and has been an anchor to our company. Mr. Nilesh Jobanputra has pursued Bachelor of Engineering from Nagpur University and was placed in the first division in Mechanical Branch. Also, Mr. Nilesh has a degree of Master of Business administration from CSM Institute of Graduate studies. He has an overall entrepreneurial experience of 17 years in the field of railway infrastructure sector, He is responsible for identifying the projects in which the company should participate and mobilize the necessary inputs in orders and makes sure that the selected projects related to our business. He has been associated with our Company as Director since inception. The promoter is the frontline force behind the company, he is the leading the company from the front. In addition to our individual Promoter, our senior management team includes qualified, experienced and skilled professionals who have experience across various sectors **Date of Birth:** January 13, 1970 **Age:** 52 years **Residential Address:** Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh, India. **Nationality:** Indian **PAN**: ABIPJ1781G

For the complete profile of our Promoter - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see *"**Our Management**"* on page 125 of this Prospectus.

DECLARATION

We declare and confirm that the details of the permanent account number, passport number and bank account number of our Promoter will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

INTEREST OF OUR PROMOTER

Interest of Promoter

Our Promoter does not have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "***Capital Structure***" "***Financial Statements as Restated***" and "***Our Management***" beginning on page 55, 151 and 125 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled *"**Related Party Transactions**"* in chapter "***Financial Statements as Restated***" on page no. 151 of this Prospectus.

Interest in promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled '***Our Business***' beginning on page 111 of this Prospectus, our Promoter do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefit to the Promoter or Promoter Group in the last 2 (two) years

Except as stated above in chapters "***Our Management***" and "***Financial Statements as Restated***" beginning on pages 125 and 151 respectively of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the "***Financial Statements as Restated***" beginning on page 151 of this Prospectus, our Promoter have not given material guarantees to the third party (ies) with respect to the specified securities of our Company.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoter, please refer "***Outstanding Litigation and Material Developments***" beginning on page 168 of this Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except mentioned below, our Promoter have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Mr. Nilesh Jobanputra	Nil	Nil	Nil

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Details of Individual Promoter Group		
A	***Natural Person***	
	Promoter	**Mr. Nilesh Jobanputra**
	Relation with Promoter	
	Father	Late Kantilal Jobanputra
	Mother	Ms. Daksha Jobanputra
	Spouse	Ms. Jasmine Jobanputra
	Brother(s)	-

	Sister (s)	Ms. Sejal Fadia
	Son (s)	Mr. Jai Jobanputra
	Daughter(s)	-
	Spouse's Father	Mr. Sharad Baldev
	Spouse's Mother	Ms. Bina Baldev
	Spouse's Brother(s)	Mr. Jesal Agrawal
	Spouse's Sister(s)	Ms. Sheetal Sanghani

A. *In case promoter is a Body Corporate:*

Sr. No.	Nature of Relationship	Name of the Promoter Entities/ Company
1.	Subsidiary or holding company of Promoter Company	NIL
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NIL

B. *In case promoter is an Individual:*

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	• Shri Raj Manufacturing and Projects Private Limited • Tri Color Technologies (Partnership Firm) • Jayant Infra Projects (Association of Persons)
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	• Kantilal Jobanputra (HUF) • Nilesh Jobanputra (HUF)

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the relevant issuer company. Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI ICDR Regulations, 2018 it is clarified that our promoter and Subsidiary will not be considered as Group Companies

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated April 06, 2022 our Group Companies includes:

1. Those companies disclosed as having related party transactions in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

   Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

2. All such companies which the board has deemed to be material to be considered as Group Companies / Associates Companies.

Based on the above, the following Company is only identified as our Group Company: -

1. Karia Infraprojects Private Limited

2. Shri Raj Manufacturing and Project Private Limited

Brief details about the top two unlisted Group companies based on the Turnover for the Fiscal year 2021 are as below –

1. KARIA INFRAPROJECTS PRIVATE LIMITED

Corporate Information –

Brief Description of Business	1. To plan, establish, develop, provide, operate, manage, maintain, deal, supply, undertake, take on lease, give on lease, hire or let on hire and to carry on the business of running (whether under license or otherwise) infrastructure relating to all industries including railway, telecommunication Infrastructure, telecommunication systems, telecommunication networks and telecommunication services, of all kinds, within India as well as outside India, including but not limited to telephony, telex, wireless, data communication, telemetric and other like forms of communication, transmission, emission or reception through the agency of electricity or electromagnetism, or light, or otherwise, of signs, signals, writing, images, sounds or intelligence of any nature by wire, radio, optical or other electromagnetic systems whether or not such signs, signals, writing, images, sound or intelligence have been subjected to rearrangement, computation or other electromagnetic systems whether or not such signs, signals, writing, images, sound or intelligence gave been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception including fabrication of materials required to execute infrastructure projects of all kinds and to carry on all or any of the businesses of building, developing, maintaining, supplying, operating, managing and dealing in services, facilities and infrastructure for communications of all kinds, within India as well as outside India, such as telephony, data transmission, information technology and video services and facilities which incorporate, use, or are

	used in conjunction with in connection with or ancillary to telecommunication systems or telecommunication apparatus and equipment and to plan, establish, develop, provide, operate, buy, sell, deal in, take on lease, give on tease, hire, let on hire, franchise and maintain all types of telecommunication services including. telephone exchanges, telegraph offices, coaxial stations, microwave stations, Sanding stations, repeater stations, telecommunications lines, cables, submarine cables, subsea cables, dark fiber, right of way duct space, towers, bandwidth, or any other equipment, plant, me connected with design, development, construction, maintenance operation of telecommunications services and conveniences. In India as well as outside India, which may seem calculated directly indirectly to advance the interests of the company and to subsidise, contribute to or otherwise assist or take part in doing any of these things, and/or to join or partner with any other person and/or acquire any other company or body corporate or collaborate with any organization or company or with any Government authority in doing any of these things.
Date of Incorporation	February 12, 2008
CIN	U74900MH2008PTC178826
PAN	AADCK2907J
Registered Office	2nd Floor, Bhagwandas Mansion, Shivaji Chowk, Agra Road, Kalyan (West), Kalyan-421301, Maharashtra, India

Board of Directors*	**Name of Directors**	**DIN**
	Mr. Rishi Jashwantrai Karia	00288912
	Mr. Jaswantrai Dwarkadas Karia	01965687

Audited Financial Information	***(₹ In Lacs, rounded off except per share data)***		
	For The Year Ended		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	(8.15)	(8.97)	(7.94)
Sales	10.41	28.65	-
Profit / (Loss) after tax	(0.82)	(3. 52)	(0.02)
Basic Earnings per share (face value of ₹ 10 each) (based on Weighted Average number of Shares)	13.77	(30.28)	(2.86)
Diluted Earnings per share (face value of ₹ 10 each) (based on Weighted Average number of Shares)	-	-	-
Net asset value per share (Rs) (based on Actual Number of Shares)	(71.45)	(79.65)	(44.44)

**As on date of this Prospectus*

The shareholding pattern of Karia Infraprojects Private Limited as on the date of this Prospectus is as mentioned below:

Sr. No.	Name of Shareholders	No of shares	% Percentage
1.	Mr. Rishi Jashwantrai Karia	5,000	50%
2.	Mr. Jaswantrai Dwarkadas Karia	5,000	50%
	TOTAL	**10,000**	**100%**

Nature and extent of interest of our Promoter:

Our Promoter is not interested.

Declaration:

Karia Infraprojects Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It does not fall under the definition of sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against the Company.

2. SHRI RAJ MANUFACTURING AND PROJECT PRIVATE LIMITED

Corporate Information –

Brief Description of Business	1. To carry on in India or elsewhere the business to manufacture, produce, process, excavate, quarry, melt, mould, roll commercialize, cold, clean, cure, treat, mix, manipulate prepare, and to act as agent, broker, importer, exporter, buyer, seller, stockiest, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in copper, copper alloys, copper mattel, unwrought copper, copper waste, copper scrap, copper foils, copper powders, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated, claded, perforated, printed, embossed, insulated and all types of sections, varieties, strengths specifications, descriptions, dimensions, and shapes of copper products, including bars, angles, tubes, pipes and blanks therof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, gauge, clothes, grills, netting, fencing, reinforcing, fabrics, chains, nails, tacks, staples, hooks, buckles, bolts, nuts, screws, cotters, cotter pins, washers, spring washers, springs, sanitary wares, hardware, utensils, electronics goods and other allied items, their parts, fittings, accessories & components, and to do all incidental acts and things necessary for the attainment of the above objects. 2. To carryon business as manufacture, produce, process, convert, commercialize, formulate, compound, develop, derive, discover, grade, manipulate, prepare, promote, pack, repack, extract, mix, supply, import, export, buy, sell, wholesale, retail, turn to account and to act as agent, broker, concessionaire, C & F agent, stockiest, distributor, collaborator, transporter, consultant, job worker or otherwise to deal in all varieties, mixtures, descriptions, specifications, coverage, characteristics & applications of colors, oils, paints, including plastic paints, emulsion paints, epoxy paints, melamine paints, metallic paints; distempers, primers, oxides, resins, varnishes, thinners, spirits, coatings, pigments, dyes. enamels, polishes, water proofing paints and chemicals, bonding elements, putties, washers, brushes, containers and other allied chemicals, compounds, intermediates, consumables, powders, liquids, ingredients, products & by-products thereof and to do all incidental acts and things necessary for the attainment of above objects. 3. To process, convert, commercialize, formulate, develop, manipulate, promote, deal. grade, pack, repack, supply, import, export, buy, sell, wholesale, retail, turn to account and to act as agent, broker, concessionaire, C& F agent, stockiest, distributors, collaborator, transporter, consultant, job worker or otherwise to deal in all varieties mixtures, descriptions, specifications, coverage, characteristics & applications of chemicals process for coating (galvanism) on all items of metals in any form and to establish galvanizing plant for the process thereof. 4. To Carry on in India or elsewhere the business to manufacture, produce, process, prepare, assemble, alter, build, convert, dismantle, design, develop, erect, equip, fabricate, handle, hire, lease, maintain, manage, modify, repair, reconstruct, renovate, recondition. remodel, turn to account, and to act as agent, broker, importer, exporter, vendor, job worker, supplier, distributor, buyer, seller, trader, or otherwise to deal in all descriptions, specifications, modalities, capacities, shapes, sizes, varieties, strengths and uses of steam, electric, diesel rail locomotives, railways & tramways passenger coaches and luggage vans. hospital coaches, traveling post office coaches, dining car coaches, power generator coaches and other special purpose railway coaches, cranes and other service vehicle, good wagons, oil tankers and railway workshops, railway station, railway sides, railway track, railway building and other allied goods articles or things and their parts, fittings, fixtures, components, accessories, systems, devices, equipments, instruments, plants

	and machineries connected thereto and to supply all types of products to railway and Government department and to do civil engineering and electrical work related to construction activities. 5. To Carry on business as manufacturers, producers, processors, makers, converters, assemblers, fabricators, repairers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agent, sub-agents, merchants, distributors, consignors; jobbers, brokers, concessionaires or otherwise deal in all types of electronic, electric supply and fitting, telecommunication, pollution control and engineering equipments, components, devices, and appliances and other materials & goods used in connection thereto.		
Date of Incorporation	April 17, 2008		
CIN	U27201CT2008PTC020637		
PAN	AANCS4034N		
Registered Office	Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur- 495001, Chhattisgarh, India		
Board of Directors*	**Name of Directors**	**DIN**	
	Mr. Nilesh Jobanputra	00188698	
	Ms. Jasmine Jobanputra	09483343	
Audited Financial Information	***(₹ in Lacs, rounded off except per share data)***		
	For The Year Ended		
	March 31, 2021	**March 31, 2020**	**March 31, 2019**
Equity Share Capital	21.31	21.31	21.31
Reserves and Surplus	96.99	95.58	94.47
Sales	45.62	34.16	38.59
Profit / (Loss) after tax	1.41	1.11	1.45
Basic Earnings per share (face value of ₹ 10 each) (Based on Weighted Average number of Shares)	0.66	0.52	0.68
Diluted Earnings per share (face value of ₹ 10 each) (based on Weighted Average number of Shares)	0.66	0.52	0.68
Net asset value per share (Rs) (based on Actual Number of Shares)	55.52	54.86	54.34

**As on date of this Prospectus*

The shareholding pattern of Shri Raj Manufacturing and Project Private Limited as on the date of this Prospectus is as mentioned below: -

Sr. No.	Name of Shareholders	No of shares	% Percentage
1.	Mr. Nilesh Jobanputra	54,645	23.44
2.	M/s. Jayant Business & Finvest Solutions Private Limited	43,650	18.73
3.	M/s. Jayant Copper and Steel Wire Products	4,500	1.93
4.	M/s. Amritlal Jobanputra HUF	8,815	3.78
5.	Ms. Bharti Jobanputra	7,465	3.20
6.	Ms. Bhavna Jobanputra	6,115	2.62
7.	Mr. Dharmendra Jobanputra	9,465	4.06
8.	Ms. Ella Jobanputra	7,315	3.14
9.	Ms. Jayhshree Jobanputra	17,365	7.45
10.	M/s. Nilesh Jobanputra HUF	7,570	3.25
11.	M/s. Rajnikant Jobanputra HUF	7,965	3.42
12.	Ms. Sejal Fadia	16,815	7.21
13.	Ms. Kumud Jobanputra	8,915	3.82
14.	Ms. Jasmine Jobanputra	5,965	2.56
15.	Mr. Jai Jobanputra	3,000	1.29
16.	Mr. Amritlal Manilal Jobanputra	2,500	1.07
17.	Mr. Anish Hindocha	333	0.14

18.	Ms. Daksha Jobanputra	13,408	5.75
19.	Mr. Dinesh Jobanputra	3,750	1.61
20.	M/s. Harshad Hindocha HUF	333	0.14
21.	Mr. Narendra Jobanputra	2,500	1.07
22.	M/s. Rohit Hindocha HUF	333	0.14
23.	Ms. Sarika Hindocha	333	0.14
24.	Mr. Vivek Paul	23	0.01
	TOTAL	**2,33,078**	**100.00**

Nature and extent of interest of our Promoter

Our Promoter, Mr. Nilesh Jobanputra and our Director, Ms. Daksha Jobanputra are interested to the extent of their shareholding. Further, our promoter and our Director may be deemed to be interested to the extent of their position held in the company and any remuneration etc. received from the company by them or their relatives.

Declaration:

Shri Raj Manufacturing and Project Private Limited an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA or Insolvency and Bankruptcy Code, 2016 nor is under winding up.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against the Company.

Loss Making Company

Karia Infraprojects Private Limited is our Group Company which has incurred losses in the past 3 years.

Litigations

For the details of litigation proceedings, please refer the chapter titled "***Outstanding Litigations and Material Developments***" on page 168 of this Prospectus.

Defunct / Strike-off Company

Our Group Companies have not remained defunct and no application has been made to the ROC for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "***Our Business"*** under the heading Land & Property beginning on page 111 of this Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

Related Business transactions between our Company & Group Companies and significance on the financial performance of our Company

Except as disclosed in the chapter titled "***Related Party Transactions"*** on page 149 of this Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

Business interests of Group Company in our Company

Other than as disclosed in the chapter titled ***"Related Party Transactions"*** on page 149 of this Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

Payment or benefit to our Group Companies

Except as stated under chapter titled ***"Related Party Transactions"*** on page 149 of this Prospectus, there has been no payment of benefits to our group companies during the period ending December 31, 2021 and financial years ended, March 31, 2021, March 31, 2020, and March 31, 2019.

Undertaking / Confirmations

As on the date of this Prospectus, none of our Promoter or Promoter Group or Group Company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company has ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group Company / Promoter Group entities have been declared as a wilful defaulter or a fraudulent borrower by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoter, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoter or the Group Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Chapter "***Financial Statements as Restated***" beginning on page 151 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous 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. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not declared any dividend on the Equity Shares since incorporation.

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page No.
1	Restated Financial Statements	F – 1 to F - 25

SECTION VI – FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RESTATED
Independent Auditor's Report for the Restated Financial Statements of
JAYANT INFRATECH LIMITED

Auditor's Report on the Restated Statement of Assets and Liabilities as at and for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 Profit and Loss and Cash Flows for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 of JAYANT INFRATECH LIMITED (collectively, the "Restated Summary Statements")

To
The Board of Directors,
Jayant Infratech Limited
Mangal Smriti Bajpai Ground,
Tilak Nagar Bilaspur
Chhattisgarh - 495001

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of JAYANT INFRATECH LIMITED (the "Company") along with significant accounting policies and related notes as at and for the financial period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the **"Restated Summary Statements"** or **"Restated Financial Statements")**.These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering ("IPO") on the SME Platform of BSE Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   i. Section 26 of Part I of Chapter III to the Companies Act, 2013("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992and related amendments / clarifications from time to time;

   iii. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Jayant Infratech Limited, we, Gupta Agarwal & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

   iv. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed IPO of equity shares on BSE Start-up segment under SME Platform of BSE Limited ("BSE"); and

   v. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company and for the financial period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019.

4. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure – II) for nine months for the financial period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 and the 'Restated Statement of Assets and Liabilities' (Annexure – I) as on those date, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (Annexure – IV) thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the financial period ended on December 31, 2021, and for the financial statements for the year ended on March 31, 2021, March, 2020 and 2019 audited by M/S Natwar Vinod & Co., Chartered Accountants, for the respective years and approved by the Board of Directors.

   Based on our examination, we further report that:

   a) The Restated Statement of Assets and Liabilities of the Company for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 examined by us, as set out in Annexure I to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.

   b) The Restated Statement of Profit and Loss of the Company for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 examined by us, as set out in Annexure II to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.

   c) The Restated Statement of Cash Flows of the Company for the period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 examined by us, as set out in Annexure III to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.

   d) The Restated Financial Statements have been made after incorporating adjustments for:

   i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
   ii. Prior period and other material amounts in the respective financial years to which they relate.

   e) There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial period ended on December 31, 2021, and for the financial years ended on March 31, 2021 and 2020, 2019 which would require adjustments in this Restated Financial Statements of the Company.

5. We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document: We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

   - Statement of Share Capital, as restated (Annexure - V)
   - Statement of Reserves & Surplus, as restated (Annexure - VI)
   - Statement of Long Term Borrowing, as restated (Annexure - VII)
   - Statement of Long Term Provisions, as restated (Annexure - VIII)
   - Statement of Short-Term Borrowings, as restated (Annexure- IX)
   - Statement of Trade Payables, as restated (Annexure- X)
   - Statement of Other Current Liabilities, as restated (Annexure- XI)
   - Statement of Short-Term Provision, as restated (Annexure- XII)
   - Statement of Property, Plant & Equipment & Intangible Assets, as restated (Annexure- XIII)
   - Statement of Non-Current Investment (Net), as restated (Annexure- XIV)
   - Statement of Long Term Loans and Advances, as restated (Annexure- XV)

- Statement of Deffered Tax Assets , as restated (Annexure- XVI)
- Statement of Inventories, as restated (Annexure – XVII)
- Statement of Trade Receivables, as restated (Annexure - XVIII)
- Statement of Cash and Cash Equivalents, as restated (Annexure - XIX)
- Statement of Short Term Loans and Advances, as restated (Annexure – XX)
- Statement of Other Current Assets, as restated (Annexure - XXI)
- Statement of Revenue from Operations, as restated (Annexure – XXII)
- Statement of Other Income, as restated (Annexure – XXIII)
- Statement of Cost of Material Consumed, as restated (Annexure – XXIV)
- Statement of Employee Benefit Expenses, as restated (Annexure – XXV)
- Statement of Finance Cost, as restated (Annexure – XXVI)
- Statement of Depreciation and Amortization Expense, as restated (Annexure – XXVII)
- Statement of Other Expense, as restated (Annexure – XXVIII)
- Statement of Related Party Transactions, as restated (Annexure – XXIX)
- Statement of Capitalization, as restated (Annexure – XXX)
- Statement of Tax Shelter, as restated (Annexure – XXXI)
- Statement of Other Financial Information, as restated (Annexure – XXXII)
- Statement of Reconciliation of Restated profit after tax, as restated (Annexure – XXXIII)
- Statement of Reconciliation of Restated Equity/Net Worth, as restated (Annexure – XXXIV)
- Statement of Contingent Liabilities, as restated (Annexure – XXXV)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXXV read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

7. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Gupta Agarwal &Associates
Chartered Accountants
Firm's Registration No. 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No. 059535
UDIN: 22059535AKJTSS4977

Date: 05.06.2022
Place: Kolkata

Annexure - I

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)

CIN: U35202CT2003PLC015940

Restated Statement of Assets & Liabilities

(Amount in Lakhs)

	Particulars	Note No.	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	(a) Share Capital	**2**	231.16	218.06	209.46	209.46
	(b) Reserves and Surplus	**3**	1,409.39	1,221.56	1,041.57	909.65
2	**Non-Current liabilities**					
	(a) Long-term Borrowings	**4**	28.08	59.67	9.51	25.39
	(b) Deferred Tax Liabilities (Net)		-	-	-	-
	(c) Long-term Provisions	**5**	2.79	1.92	1.33	1.05
3	**Current Liabilities**					
	(a) Short-term Borrowings	**6**	562.36	640.87	481.57	495.22
	(b) Trade Payables	**7**	444.14	462.71	347.47	459.24
	(c) Other Current Liabilities	**8**	312.95	279.28	175.95	14.58
	(d) Short-term Provisions	**9**	0.63	0.10	0.07	0.05
	TOTAL		**2,991.50**	**2,884.16**	**2,266.93**	**2,114.62**
II.	**ASSETS**					
1	**Non-current Assets**					
	(a) Property, Plant & Equipment & Intangible Assets	**10**				
	(i) Property, Plant & Equipment		61.31	77.33	54.58	70.76
	(ii) Intangible Assets		-	-	-	-
	(ii) Capital Work-in-progress		-	-	-	-
	(b) Non- Current Investments	**11**	151.15	392.22	336.05	285.90
	(c) Long-term Loans and Advances	**12**	907.96	923.86	821.48	641.17
	(d) Deffered Tax Asets	**13**	9.08	7.52	6.64	5.14
2	**Current Assets**					
	(a) Inventories	**14**	762.32	364.26	344.24	431.40
	(b) Trade Receivables	**15**	138.45	236.29	217.75	223.16
	(c) Cash and Cash Equivalents	**16**	379.83	537.50	362.11	315.26
	(d) Short Term Loans & Advances	**17**	403.14	241.90	52.73	49.62
	(e) Other Current Assets	**18**	178.27	103.29	71.36	92.21
	TOTAL		**2,991.50**	**2,884.16**	**2,266.93**	**2,114.62**

The accompanying notes 1 - 26 are integral part of financial statements
As per our report of even date

For & on behalf of the board of directors,

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

NILESH JOBANPUTRA
Managing Director
DIN: 00188698

(Jay Shanker Gupta)
Partner
Membership No. 059535

DAKSHA JOBANPUTRA
Director
DIN: 00190145

Place: Kolkata
Date: June 05, 2022

Annexure - II

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
CIN: U35202CT2003PLC015940

RESTATED STATEMENT OF PROFIT & LOSS

(Amount in Lakhs)

Particulars	Note No.	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Revenue from operations	**19**	2,379.11	3,518.06	3,386.85	1,821.27
Other income	**20**	35.49	32.81	29.88	26.90
Total Income		**2,414.60**	**3,550.87**	**3,416.73**	**1,848.17**
Expenses:					
Cost of Material Consumed	**21**	2,112.60	3,098.84	2,959.19	1,184.19
Employee Benefit Expenses	**22**	55.77	154.48	156.45	448.56
Finance Cost	**23**	36.49	43.35	45.95	42.40
Depreciation and Amortization Expenses	**24**	16.28	16.54	18.38	14.00
Other Expenses	**25**	44.31	51.99	59.62	64.42
Total Expenses		**2,265.45**	**3,365.20**	**3,239.60**	**1,753.58**
Profit before Tax		149.16	185.66	177.14	94.59
Tax Expenses:					
Current Tax		38.13	46.95	46.73	25.06
Old Income Tax		(0.05)	-	-	-
Deferred Tax		(1.56)	(0.87)	(1.51)	(0.33)
Profit/(Loss) for the year		**112.64**	**139.58**	**131.92**	**69.86**
Earnings per equity share:					
Basic	26A	6.69	6.40	6.30	3.34
Diluted	26A	6.69	6.40	6.30	3.34

The accompanying notes 1 - 26 are integral part of financial statements
As per our report of even date

For & on behalf of the board of directors,

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

NILESH JOBANPUTRA
Managing Director
DIN: 00188698

(Jay Shanker Gupta)
Partner
Membership No. 059535

DAKSHA JOBANPUTRA
Director
DIN: 00190145

Place: Kolkata
Date: June 05, 2022

Annexure - III

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)

CIN: U35202CT2003PLC015940

RESTATED CASH FLOW STATEMENT

(Amount in Lakhs)

	Particulars	For the Period ended 31st December, 2021	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
A	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit before tax	149.16	185.66	177.14	94.59
	Depreciation	16.28	16.54	18.38	14.00
	Profit on sale of car		(0.19)	(0.02)	-
	Interest Received	(24.21)	(28.36)	(26.60)	(24.28)
	Gratuity Expenses	0.89	0.63	0.30	0.32
	Interest and Finance Charges	36.49	43.35	45.95	42.40
	Operating Profit before Working Capital Charges	**178.61**	**217.64**	**215.14**	**127.03**
	Adjusted for:				
	(Increase)/Decrease in Trade Receivable	97.84	(18.54)	5.41	(47.23)
	(Increase)/Decrease in Inventories	(398.06)	(20.02)	87.16	(351.37)
	(Increase)/Decrease in Short-term Loan and Advances	(161.24)	(189.17)	(3.11)	210.34
	(Increase)/Decrease in Other Current Asset	(113.06)	(78.88)	(25.88)	(104.74)
	Increase/(Decrease) in Trade Payables	(18.57)	115.23	(111.76)	364.12
	Increase/(Decrease) in Provisions	0.53	-	-	-
	Increase/(Decrease) in Current Liabilities	33.67	103.33	161.37	(11.02)
	Net cash generated/ (used in) from operating activities	**(380.28)**	**129.60**	**328.33**	**187.13**
	Income Tax Paid	**-**	**-**	**-**	**-**
	Net Cash Flow from Operating Activities	**(380.28)**	**129.60**	**328.33**	**187.13**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property, Plant & Equipment	(0.26)	(39.85)	(2.48)	(29.68)
	Sale of Property, Plant & Equipment	-	0.75	0.30	-
	Purchase/(Sale) of Non-current Investments	241.06	(56.17)	(50.15)	4.61
	Interest Received	24.21	28.36	26.60	24.28
	Increase in Long Term Loans and Advances	15.90	(102.38)	(180.31)	(279.42)
	Net Cash used in Investing Activities (B)	**280.92**	**(169.29)**	**(206.03)**	**(280.21)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Issue of Share Capital	**91.30**	49.00	-	-
	Proceeds / Repayment of Long Term Borrowings	(31.59)	50.15	(15.88)	(6.38)
	Increase/(Decrease) in Short-term Borrowings	(78.51)	159.30	(13.65)	278.11
	Issue Expenses	(3.00)	-	-	-
	Interest Paid	(36.49)	(43.35)	(45.95)	(42.40)
	Net Cash used in Financing Activities (C)	**(58.29)**	**215.10**	**(75.47)**	**229.32**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**(157.65)**	**175.40**	**46.82**	**136.24**
	Cash and Cash Equivalents at the beginning of the year	**537.48**	**362.08**	**315.26**	**179.01**
	Cash and Cash Equivalents at the end of the year	**379.83**	**537.48**	**362.08**	**315.26**

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
a. Balances with banks				
- Current Accounts	3.79	5.62	2.08	55.68
- Fixed deposit Accounts	369.33	530.94	358.06	231.85
b. Cash on hand (As certified by the management)	6.71	0.94	1.97	27.73
Total	**379.83**	**537.50**	**362.11**	**315.26**
	(0.0)	(0.0)	(0.0)	-

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 26 are integral part of financial statements

As per our report of even date

For & on behalf of the board of directors,

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

NILESH JOBANPUTRA
Director
DIN: 00188698

(Jay Shanker Gupta)
Partner
Membership No. 059535

DAKSHA JOBANPUTRA
Director
DIN: 00190145

Place: Kolkata
Date: June 05, 2022

ANNEXURE - 4

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
CIN: U35202CT2003PLC015940

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
(b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
(c) Dividend on Investments are recognized on receipt basis.
(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment & Intangible Assets

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
(b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
(c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of W-I-P are valued at cost.

1.7 Employee Benefits

(a) Defined Contribution Plan:

Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(b) Defined Benefit Plan:

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is 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.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Sale of services relating to works contract. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
CIN: U35202CT2003PLC015940

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

Annexure - V

Particulars	As at 31.12.2021 Amount	As at 31.03.2021 Amount	As at 31.03.2020 Amount	As at 31.03.2019 Amount
Authorised				
50,00,000 (P. Y. 50,00,000) Equity Shares of Rs.10/- each	50.00	50.00	50.00	50.00
Issued, Subscribed & Fully Paid-up				
2094630 Equity Shares of Rs.10/- each fully paidup			209.46	209.46
2180639 Equity Shares of Rs.10/- each fully paidup		218.06		
23,11,562 Equity Shares of Rs.10/- each fully paidup	231.16			
Total	**231.16**	**218.06**	**209.46**	**209.46**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Shares outstanding at the beginning of the year	**21.81**	20.95	20.95	20.95
Shares Issued during the year	1.31	0.86	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**23.12**	**21.81**	**20.95**	**20.95**

During the financial year 2021-22, the company issued 49703 equity shares of Rs. 10 each at a premium of Rs. 61 each on 17.06.2021, issued 39430 equity shares of Rs. 10 each at a premium of Rs. 61 each on 03.07.2021 and 41790 equity shares of Rs. 10 each at a premium of Rs. 57 each on 03.12.2021

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	%of total shares	As at 31.12.2021 No. of Shares	As at 31.03.2021 No. of Shares	As at 31.03.2020 No. of Shares	As at 31.03.2019 No. of Shares	% Change during the period
1	Nilesh Jobanputra	6.10%	911,316	132,962	128,237	-	-
Total		**6.10%**	**911,316**	**132,962**	**128,237**	**-**	**-**

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl.No	Name of Shareholder	% of Holding	As at 31.12.2021 No. of Shares held	As at 31.03.2021 No. of Shares held	As at 31.03.2020 No. of Shares held	As at 31.03.2019 No. of Shares held
1	Jayant Business & Finvest Pvt Ltd	23.00%	-	501,370	501,370	501,370
2	Nilesh Jobanputra (HUF)	10.23%	307,139	223,139	223,139	141,603
3	Jai Jobanputra, Bilashpur	7.26%	502,158	158,214	157,269	120,630
4	Daksha Jobanputra	5.87%	169,574	127,996	127,574	-
5	Jasmine Jobanputra	6.63%	339,474	144,581	144,581	-
6	Kantilal Jobanputra	6.58%	-	143,585	143,113	-
7	Kantilal Jobanputra(HUF)	5.90%	-	128,666	128,666	-
8	Nilesh Jobanputra	6.10%	911,316	132,962	128,237	-

NOTE 3
RESERVE & SURPLUS

Annexure - VI

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
a. Securities Premium Reserve				
Opening Balance	596.74	556.34	556.34	556.34
Add : Securities premium credited on Share issue	78.20	40.40	-	-
Less: Issue Expenses	3.00			
Closing Balance	**671.94**	**596.74**	**556.34**	**556.34**
b. Surplus/(Deficit) in Statement of Profit & Loss				
Opening balance	624.82	485.23	353.31	284.23
Add/(Less): Net Profit/(Net Loss) for the current year	112.64	139.59	131.92	69.86
Less : Earlier year Gratuity		-	-	0.78
Closing Balance	**737.45**	**624.82**	**485.23**	**353.31**
Total	**1,409.39**	**1,221.56**	**1,041.57**	**909.65**

NOTE 4
LONG TERM BORROWINGS

Annexure - VII

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
(i) SECURED LOANS				
Term Loan from Bank				
(Secured by Way of Hyptothecation of Movable assets acquired out of loan)	70.18	98.97	14.27	38.86
	70.18	98.97	14.27	38.86
(ii) UNSECURED LOANS				
Total (i)+(ii)	70.18	98.97	14.27	38.86
(iii) Less: Current Maturities of Long Term Debts (Refer Note No. 9)	(42.10)	(39.30)	(4.76)	(13.47)
Total (i) + (ii) - (iii)	**28.08**	**59.67**	**9.51**	**25.39**

Particulars	As at 31.12.2021 (Amt in Lakhs)	As at 31.03.2021 (Amt in Lakhs)	Repayment Details
Details of Secured Loans from Bank :-			
Secured Loan from Bank of Baroda	**1.74**	**3.08**	Repayable in 84 installments commenced from August 2015, Last instalments due on July, 2022. Rate of interest BR+0.25% p.a. i.e. 10.15% p.a.
Secured Loan from Bank of Baroda	**43.50**	**54.00**	Repayable in 36 instalments commenced from June,2021 , Last installments due on May 2024
Secured Loan from Bank of Baroda	**18.27**	**20.22**	Repayable in 84 instalments commenced from December 2020, Last installments due onnovember, 2027
Secured Loan from Bank of Baroda	**6.67**	**21.67**	Repayable in 18 instalments commenced from November, 2020 , Last installments due on April 2022

NOTE 5
LONG TERM PROVISIONS

Annexure - VIII

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Provision for Gratuity	2.79	1.92	1.33	1.05
Total	**2.79**	**1.92**	**1.33**	**1.05**

NOTE 6
SHORT TERM BORROWINGS

Annexure - IX

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Current Maturities of Long Term debt	42.10	39.30	4.76	13.47
		-	-	-
Secured		-	-	-
Loan repayable on demand	520.26	601.57	476.81	481.75
Working Capital Loans from Bank of Baroda and ICICI Bank		-	-	-
(Working capital loan secured by hypothication charge of all the current assets of the company including Raw Materials, Work in Progress, Finished Goods & Sundry Debtors & extention of equitable mortgage on land in the name of Shri Bhupendra Jobanputra		-		
			-	-
and Smt. Daksha Jobanputra ans personal guarantee of the directors				
Total	**562.36**	**640.87**	**481.57**	**495.22**

NOTE 7
TRADE PAYABLES

Annexure - X

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Micro, Small and Medium Enterprise	281.57	168.95	155.97	366.65
From Others	162.57	293.76	191.50	92.59
Total	**444.14**	**462.71**	**347.47**	**459.24**

PARTICULARS	Ageing Schedule of Trade Payable				Total
	Less than 1 Year	1-2 yrs	2-3 yrs	More Than 3 yrs	
As on 31.12.2021	**416.27**	**16.74**	**11.13**	**-**	**444.14**
As on 31.03.2021	**444.79**	**17.92**	**-**	**-**	**462.71**
As on 31.03.2020	**335.32**	**12.11**	**0.01**	**0.03**	**347.47**
As on 31.03.2019	**440.77**	**18.44**	**0.03**	**-**	**459.24**

NOTE 8
OTHER CURRENT LIABILITIES

Annexure - XI

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Statutory Dues	2.36	5.90	1.26	8.59
Advance from Customers	303.50	247.13	124.47	0.16
Bank of Baroda		-	1.45	-
Other Payable	7.08	26.25	48.76	5.83
Total	**312.95**	**279.28**	**175.95**	**14.58**

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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NOTE 9
SHORT TERM PROVISIONS Annexure - XII

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Provision for Audit fees	0.50	-		-
Provision for Gratuity ***(Refer Note - 25A)***	0.13	0.10	0.07	0.05
Total	**0.63**	**0.10**	**0.07**	**0.05**

NOTE 11
NON CURRENT INVESTMENTS Annexure - XIV

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Investment In Partnership Firm				
New RK JIPL ,Bilashpur	138.59	142.37	138.92	190.03
M/s New BITCO JIPL	-	(3.89)	9.11	-
M/s Jayant Infratech	(10.08)	231.10	165.38	95.72
Share of Thane Bharat Sahakari Bank Ltd	-	-	-	0.14
Flat at Jabalpur	22.64	22.64	22.64	-
Total	**151.15**	**392.22**	**336.05**	**285.90**

NOTE 12
LONG TERM LOANS AND ADVANCES Annexure - XV

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
a. Capital Advances				
(Unsecured, considered good)				
To Related Parties	-	-	-	-
To Others	1.12	37.63	60.51	88.62
	1.12	**37.63**	**60.51**	**88.62**
b. Security Deposit				
(Unsecured, considered good)				
	906.84	886.23	760.97	552.55
	906.84	**886.23**	**760.97**	**552.55**
Total	**907.96**	**923.86**	**821.48**	**641.17**

NOTE 13
STATEMENT OF DEFERRED TAX (ASSETS/LIABILITIES) Annexure - XVI

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Depreciation as per Companies Act	16.28	16.54	18.38	14.00
Depreciation as per Income Tax	10.97	13.72	12.68	13.04
Difference of WDV	5.31	2.83	5.70	0.96
Gratuity Provision & other disallowances	0.89	0.63	0.30	0.32
Total Timing Difference	6.20	3.46	5.99	1.28
Tax Rate as per Income Tax	0.25	0.25	0.25	0.26
DTA / (DTL)	1.56	0.87	1.51	0.33
	-	-	-	-
Total	**1.56**	**0.87**	**1.51**	**0.33**

DEFERRED TAX ASSETS and LIABILITIES SUMMARY

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Opening Balance of DTA/ (DTL)	7.52	6.64	5.14	4.80
Current year provision of DTA / (DTL)	1.56	0.87	1.51	0.33
Closing deferred tax liability DTA / (DTL)	**9.08**	**7.52**	**6.64**	**5.14**

NOTE 14
INVENTORIES Annexure - XVII

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
As Valued & certified by the Management)				
Raw-materials	762.32	364.26	344.24	431.40
Total	**762.32**	**364.26**	**344.24**	**431.40**

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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NOTE 15
TRADE RECEIVABLES

Annexure - XVIII

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Unsecured, considered good				
Trade Receivables	138.45	236.29	217.75	223.16
Total	**138.45**	**236.29**	**217.75**	**223.16**

PARTICULARS	Ageing Schedule of Trade Receivable					Total
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
As on 31.12.2021	**131.95**	**0.11**	**6.39**			**138.45**
As on 31.03.2021	**205.24**	**18.12**	**12.93**	**-**	**-**	**236.29**
As on 31.03.2020	**207.57**	**0.59**	**9.59**	**-**	**-**	**217.75**
As on 31.03.2019	**215.28**	**5.75**	**2.13**	**-**	**-**	**223.16**

NOTE 16
CASH AND CASH EQUIVALENTS

Annexure - XIX

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
a. Balances with banks				
- Current Accounts	3.79	5.62	2.08	55.68
- Fixed Deposit Accounts	369.33	530.94	358.06	231.85
b. Cash on hand (As certified by the management)	6.71	0.94	1.97	27.73
Total	**379.83**	**537.50**	**362.11**	**315.26**

NOTE 17
SHORT TERM LOANS AND ADVANCES

Annexure - XX

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
(Unsecured, considered good)				
a. Loans				
To Related Parties				
	-	-	-	-
(Recoverable in Cash or in Kind or value to be received)				
b. Advances				
Advance to Suppliers	212.26	64.17	39.50	37.07
Advance to Others	3.61	3.61	13.23	-
Advance to Related Parties	187.27	174.12	-	12.55
	403.14	**241.90**	**52.73**	**49.62**
Total	**403.14**	**241.90**	**52.73**	**49.62**

NOTE 18
OTHER CURRENT ASSETS

Annexure - XXI

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Prepaid Bank Guarantee Commission	-	1.00	0.50	1.00
	-	-	-	-
Recoverable from Govt Authorities	-	-	-	-
Balances with revenue authorities	148.25	102.30	70.86	91.21
Accrued Interest From Tricolour Technologies	12.29	-	-	-
Other Current Assets	17.73	-	-	-
		-	-	-
Total	**178.27**	**103.30**	**71.36**	**92.21**

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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NOTE 19
REVENUE FROM OPERATIONS

Annexure - XXII

Particulars	For the period from 01.04.21 to 31.12.21	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Sale of Products				
Gross Receipts	2,379.11	3,518.06	3,386.85	1,821.27
Other Operating Revenue				
Other Operating Incomes	-	-	-	-
Total	**2,379.11**	**3,518.06**	**3,386.85**	**1,821.27**

NOTE 20
OTHER INCOME

Annexure - XXIII

Particulars	For the period from 01.04.21 to 31.12.21	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Interest on FDR	11.54	25.28	22.96	16.94
Interest Received on Loan	0.37	3.08	3.64	7.33
Sundry Balance written off	3.89	-	0.07	-
Profit from M/S New BITCO JIPL	-	-	0.62	1.08
Profit from New RK JIPL	-	-	1.73	-
Profit from Jayant Infraprojects	7.40	4.25	0.79	0.26
Interest from M/S New BITCO JIPL	-	-	0.05	0.08
Interest from Tricolor Technologies	12.29	-	-	-
Profit from sale of Car	-	0.20	0.02	-
Prior period Income	-	-	-	1.21
Total	**35.49**	**32.81**	**29.88**	**26.90**

NOTE 21
COST OF MATERIALS CONSUMED

Annexure - XXIV

Particulars	For the period from 01.04.21 to 31.12.21	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Opening Stock of W-I-P	364.26	344.24	431.40	80.03
Add: Purchases of Raw Materials	1,945.59	2,312.60	1,508.20	1,354.13
Add: Direct Expenses		-	-	-
Repair & Maintenance	2.08	6.14	4.19	4.37
Site Expenses	5.03	3.86	7.31	10.33
Departmental Deduction	9.17	17.26	5.57	8.89
Freight and Loading Expenses	55.47	46.90	44.91	35.77
Building and Construction Worker welfare Cess		12.11	7.70	3.26
Rites Inspection Charges	13.02	12.33	11.65	10.85
Tender Fees		1.77	0.20	1.53
Electricity Expenses	2.41	2.43	3.30	4.54
Sub Contract Expense	476.35	699.96	1,271.22	101.44
Central and Labour Cess	1.54	2.93	6.16	0.47
Rates and Taxes	-	0.57	1.63	-
	2,874.92	3,463.10	3,303.43	1,615.59
Less: Closing Stock of W-I-P	762.32	364.26	344.24	431.40
Total	**2,112.60**	**3,098.84**	**2,959.19**	**1,184.19**

NOTE 22
EMPLOYEES BENEFITS EXPENSES

Annexure - XXV

Particulars	For the period from 01.04.21 to 31.12.21	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Salaries & Wages	35.59	118.56	119.75	427.24
Directors Remuneration	17.20	28.92	28.60	15.46
Contribution to ESI & PF	2.09	3.26	2.05	1.88
Gratuity Expenses	0.89	0.63	0.30	0.32
Employees Welfare Expenses	-	3.11	5.76	3.67
Total	**55.77**	**154.48**	**156.45**	**448.56**

NOTE 23
FINANCE COST

Annexure - XXVI

Particulars	For the period from 01.04.21 to 31.12.21	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Bank Interest	36.49	43.35	45.95	42.40
Total	**36.49**	**43.35**	**45.95**	**42.40**

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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NOTE 24
DEPRECIATION & AMORTIZATION EXPENSES

Annexure - XXVII

Particulars	For the period from 01.04.21 to 31.12.21	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Depreciation on Property, Plant & Equipment and Intangible Assets	16.28	16.54	18.38	14.00
Total	**16.28**	**16.54**	**18.38**	**14.00**

NOTE 25
OTHER EXPENSES

Annexure - XXVIII

Particulars	For the period from 01.04.21 to 31.12.21	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Indirect Expenses				
Audit and Leagal Fees	1.68	0.60	0.30	0.45
Bank Charges	7.33	11.52	8.86	10.07
Interest on Govt. Dues	-	0.24	0.16	0.26
Travelling and Conveyance Expenses	9.79	12.50	24.86	32.15
Legal & Professional Fees	1.88	5.93	3.53	5.54
Office Expenses	2.47	2.83	7.54	2.10
Stationery and printing Expenses	1.90	4.07	3.20	2.41
Telephone Expenses	0.32	0.91	1.09	1.24
Rent Paid	0.38	0.18	0.28	1.37
Taxes and Insurance	2.86	4.52	1.90	2.27
Advertisement	0.17	1.19	1.75	0.91
Computer Repairing Expenses	0.86	1.96	0.76	0.47
Electricity Expenses	0.36	0.42	0.45	0.09
Donation	0.33	0.20	0.12	0.39
Firm Tax	-	0.25	0.44	0.93
Prior period Expenses	-	1.81	4.38	3.75
Loss from New RK JIPL	3.53	2.67	-	-
Loss on sale of Fixed Assets	-	0.01	-	-
Sundry Balance written off	10.45	0.17	-	-
Total	**44.31**	**51.99**	**59.62**	**64.42**

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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NOTE 10
PROPERTY, PLANT & EQUIPMENTS

Annexure - XIII

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2021	Additions	Disposal	As at 31.12.2021	As at 01.04.2021	For the Year	Adjustment	As at 31.12.2021	As at 31.12.2021	As at 31.03.2021
Tangible Assets										
Land & Building	21.09	-	-	21.09	13.73	0.56	-	14.29	6.80	7.36
Office Equipment	12.53	-	-	12.53	10.83	0.46	-	11.29	1.24	1.71
Plant & Machineries	53.63	-	-	53.63	34.32	2.83	-	37.15	16.48	19.31
Vehicle	100.96	0.26	-	101.22	59.64	10.61	-	70.25	30.98	41.32
Computers & Printers	21.62	-	-	21.62	19.59	0.64	-	20.22	1.40	2.03
Furniture & Fittings	9.57	-	-	9.57	3.97	1.18	-	5.15	4.42	5.60
Total	**219.40**	**0.26**	**-**	**219.66**	**142.07**	**16.28**	**-**	**158.35**	**61.31**	**77.33**
Intengible Assets										
Grand Total	**219.40**	**0.26**	**-**	**219.66**	**142.07**	**16.28**	**-**	**158.35**	**61.31**	**77.33**
Capital Work-inProgress	**-**			**-**	**-**		**-**	**-**	**-**	**-**

As on 31.03.2021

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2020	Additions	Disposal	As at 31.03.2021	As at 01.04.2020	For the Year	Adjustment	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
Tangible Assets										
Land & Building	21.09	-	-	21.09	12.93	0.80	-	13.73	**7.36**	8.16
Office Equipment	12.53	-	-	12.53	9.85	0.98	-	10.83	**1.71**	2.69
Plant & Machineries	44.18	9.45	-	53.63	32.04	2.28	-	34.32	**19.31**	12.14
Vehicle	79.44	27.41	5.89	100.96	54.42	10.54	5.32	59.64	**41.32**	25.02
Computers & Printers	20.32	1.30	-	21.62	19.01	0.57	-	19.59	**2.03**	1.31
Furniture & Fittings	7.87	1.70	-	9.57	2.59	1.38	-	3.97	**5.60**	5.28
Total	**185.43**	**39.85**	**5.89**	**219.40**	**130.85**	**16.54**	**5.32**	**142.07**	**77.33**	**54.58**
Intangible Assets										
Grand Total	**185.43**	**39.85**	**5.89**	**219.40**	**130.85**	**16.54**	**5.32**	**142.07**	**77.33**	**54.58**
Capital Work-inProgress	**-**			**-**	**-**		**-**	**-**	**-**	**-**

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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As on 31.03.2020

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Disposal	As at	As at	For the year	Adjustment	As at	As at	As at
	01.04.2019			31.03.2020	01.04.2019			31.03.2020	31.03.2020	31.03.2019
Tangible Assets										
Land & Building	21.09	-	-	21.09	12.05	0.88	-	12.93	**8.16**	9.04
Office Equipment	10.23	2.30	-	12.53	8.71	1.14	-	9.85	**2.69**	1.53
Plant & Machineries	44.18	-	-	44.18	29.27	2.78	-	32.04	**12.14**	14.91
Vehicle	79.72	-	0.28	79.44	43.51	10.92	-	54.42	**25.02**	36.21
Computers & Printers	20.15	0.18	-	20.32	18.18	0.83	-	19.01	**1.31**	1.97
Furniture & Fittings	7.87	-	-	7.87	0.76	1.83	-	2.59	**5.28**	7.11
Total	**183.23**	**2.48**	**0.28**	**185.43**	**112.47**	**18.38**	**-**	**130.85**	**54.58**	**70.76**
Intangible Assets										
Grand Total	**183.23**	**2.48**	**0.28**	**185.43**	**112.47**	**18.38**	**-**	**130.85**	**54.58**	**70.76**
Capital Work-inProgress	**-**			**-**	**-**		**-**	**-**	**-**	**-**

As on 31.03.2019

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Disposal	As at	As at	For the year	Adjustment	As at	As at	As at
	01.04.2018			31.03.2019	01.04.2018			31.03.2019	31.03.2019	31.03.2018
Tangible Assets										
Land & Building	21.09	-	-	21.09	11.08	0.98	-	12.05	**9.04**	10.01
Office Equipment	10.12	0.11	-	10.23	8.16	0.55	-	8.71	**1.53**	1.97
Plant & Machineries	44.18	-	-	44.18	25.81	3.46	-	29.27	**14.91**	18.37
Vehicle	58.65	21.07	-	79.72	35.74	7.77	-	43.51	**36.21**	22.92
Computers & Printers	18.91	1.23	-	20.15	17.28	0.90	-	18.18	**1.97**	1.63
Furniture & Fittings	0.60	7.27	-	7.87	0.42	0.35	-	0.76	**7.11**	0.18
Total	**153.56**	**29.68**	**-**	**183.23**	**98.47**	**14.00**	**-**	**112.47**	**70.76**	**55.08**
Intangible Assets										
Grand Total	**153.56**	**29.68**	**-**	**183.23**	**98.47**	**14.00**	**-**	**112.47**	**70.76**	**55.08**
Capital Work-inProgress	**-**			**-**	**-**		**-**	**-**	**-**	**-**

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)

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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 26A - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		1st April 21 - 31st December 21	2020-2021	2019-2020	2018-19
Profit after Tax	In Rupees	112.64	139.58	131.92	69.86
Present Number of equity shares of Rs. 10/- each	Nos.	23.12	21.81	20.95	20.95
Weighted average number of Equity shares	Nos.	16.93	21.30	20.95	20.95
Basic earnings per share	Rupees	6.69	6.40	6.30	3.34
Diluted Earning per Share	Rupees	6.69	6.40	6.30	3.34

NOTE 26B - Earning and Expenditure in Foreign curreny

Earnings in Foreign Currency - Nil. (Previous year Nil)

Expenditure in Foreign Currency - Nil (Previous Yea- NIL)

NOTE 26C - Contingent Liabilities not provided for

Claims not acknowledged by the company as debt: NIL

NOTE 26D- Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whome the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 26E -

The company has changed its accouting policy, w.r.t employee benefit as gratuity with effect from 01.04.2018, from payment basis to accrual basis as per acturial valuation report for the compliance of AS-15 issues by the ICAI. Due to such change gratuity liability as on 31.03.2018 amouting to Rs. 0.78 lacs has been adjusted with surplus in statement of profit & loss under the head reserve & surplus and thereafter gratuity expenses is provided as current year expenses in the statement of profit & loss.

NOTE 26F - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management , the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

NOTE 26G - COVID-19, a global pandemic has resulted in a significant decrease in the economic activities across the world including India. This has affected activities of organizations across the economic ecosystem impacting earnings prospects of Companies on Property, Plant and Equipment, Inventory, Production activities & Current Assets including Trade Receivables in the sector in which the company operates.

The management has carried out current assessment of the potential impact of Covid-19 on the company and is of the view that there is no impact on the Property, Plant and Equipment, Inventory, Production activities & Current Assets including Trade Receivables. The company's capital and liquidity position remain strong to sustain its operations and there have been no changes to the company's internal financial control during this pandemic.

However, the impact assessment is continuous process and will continue to monitor for any material changes to the future economic conditions.

NOTE 26H - Share of profit from Investment in Partnership firm has been considered on the basis of Un-audited financials as certified by the partners.

NOTE 26I - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

For & on behalf of the board of directors,

(Jay Shanker Gupta)
Partner
Membership No. 059535

NILESH JOBANPUTRA
Managing Director
DIN: 00188698

DAKSHA JOBANPUTRA
Director
DIN: 00190145

Place: Kolkata
Date: June 05, 2022

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure XXIX

NOTE 26I : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
	Key Mangerial Personnel	
1	Mr. Nilesh Kumar Jobanputra	Director
2	Mr. Kanti Lal Jobanputra	Director
3	Mr. Dinesh Kumar Jobanputra	Director
4	Mr. Rishi Jashwantrai Karia	Director
5	Mr. Narendra Kumar Jobanputra	Director
6	Mr. Mahendra Kumar Kakkad	Director
	Relative of Key Mangerial Personnel	
7	Mr. Dharmendra Jobanputra	Relative of KMP
8	Mrs. Jashmine Jobanputra	Relative of KMP
9	Mrs. Daksha Jobanputra	Relative of KMP
9	Mrs. Ella Jobanputra	Relative of KMP
10	Mr. Yash Jobanputra	Relative of KMP
11	Mrs. Bhavna Jobanputra	Relative of KMP
11	Mrs. Jayshri Jobanputra	Relative of KMP
12	Mrs. Bharti Jobanputra	Relative of KMP
13	Mr. Jashwant Rai Karia	Relative of KMP
13	Mrs. Rama Kakkad	Relative of KMP
14	Miss. Sejal Fadia	Relative of KMP
15	Mr. Ayush Fadia	Relative of KMP
16	Mr. Jai Jobanputra	Relative of KMP
17	Mrs. Kumud Jobanputra	Relative of KMP
18	Mr. Amritlal Jobanputra	Relative of KMP
	Enterprises having Significant Influence	
19	Jayant Infraproject	Associate Firm
20	New RK JIPL	Associate Firm
21	Tri Color Technologies	Associate Firm
20	Tri Color Technomech	Associate Firm
21	JM Marketing	Director is Proprietor
22	Karia Infratech	Associate Firm
21	Karia Infraprojects (P) Ltd.	Common Director
22	Shri Raj Manufacturing & Projects Pvt. Ltd.	Common Director
23	Jayant Business & Finvest Pvt. Ltd.	Common Director

AS ON 31.12.2021

C. Transactions with Related Parties during the year

Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	15.85	-	-	-
Salary Paid	-	4.70	-	-
Consultancy	-	0.50	-	-
Sub Contract	-	-	-	-
Loan Taken	10.26	41.99	-	632.85
Loan Taken Refunded	-	-	-	385.66
Loan Given	-	-	-	13.14
Loan refund received	-	-	-	-
Interest Received	-	-	-	-
Rent Paid	-	-	-	-
Maintenance Charges Paid	-	-	-	-
Electricity Charges paid	-	-	-	-
Purchase	-	-	-	245.28
Sale	-	-	-	47.81

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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D. Outstanding Balances Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	-	-	-	-
Salary Paid	-	3.50	-	-
Loan Taken	10.26	42.42	-	17.91
Loan Given	-	-	-	187.27
Rent Paid	-	-	-	-
Maintenance Charges Paid	-	-	-	-
Electricity Charges paid	-	-	-	-
Sales	-	-	-	9.10
Purchase	-	-	-	75.28

AS ON 31.03.2021

C. Transactions with Related Parties during the year Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	28.92	-	-	-
Salary	-	66.42	-	-
Consultancy	-	2.73	-	-
Loan Taken	-	-	-	-
Loan Taken Refunded	-	-	-	-
Loan Given	-	-	-	-
Loan refund received	-	-	-	-
Interest Received	-	-	-	-
Rent Paid	-	0.04	-	-
Maintenance Charges Paid	-	-	-	-
Electricity Charges paid	-	-	-	-
Purchase	-	-	-	669.13
Sale	-	-	-	0.01

D. Outstanding Balances Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	-	-	-	-
Loan Taken	-	-	-	-
Loan Given	-	-	-	-
Rent Paid	-	-	-	-
Maintenance Charges Paid	-	-	-	-
Electricity Charges paid	-	-	-	-
Purchase	-	-	-	6.93

AS ON 31.03.2020

C. Transactions with Related Parties during the year Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	28.60	-	-	-
Salary Paid	-	55.07	-	-
Sub Contract	-	-	-	-
Consultancy	-	0.20	-	-
Design & Drwaing Charges Received	-	-	-	3.17
Work Contract Receipts	-	-	-	5.75
Loan Taken	-	-	-	-
Loan Taken Refunded	-	-	-	-
Loan Given	-	-	-	-
Loan refund received	-	-	-	-
Interest Received	-	-	-	-
Rent Paid	-	0.16	-	-
Maintenance Charges Paid	-	-	-	-
Electricity Charges paid	-	-	-	-
Purchase	-	-	-	463.41
Sale	-	-	-	15.55
	-	-	-	-

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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D. Outstanding Balances Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	-	-	-	-
Loan Taken	-	-	-	-
Loan Given	-	-	-	-
Rent Paid	-	-	-	-
Maintenance Charges Paid	-	-	-	-
Electricity Charges paid	-	-	-	-
Purchase	-	-	-	6.93

AS ON 31.03.2019

C. Transactions with Related Parties during the year Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	15.46	-	-	-
Salary Paid	-	21.33	-	-
Sub Contract	-	24.31	-	-
Loan Taken	-	-	-	-
Loan Taken Refunded	-	-	-	-
Loan Given	-	-	-	12.48
Loan refund received	-	-	-	1.75
Interest Received	-	-	-	-
Rent Paid	-	1.10	-	-
Maintenance Charges Paid	-	-	-	-
Electricity Charges paid	-	-	-	-
Purchase	-	0.13	-	-
Sale	-	0.64	-	-

D. Outstanding Balances Nature of Transactions	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Remuneration Paid	-	-	-	-
Loan Taken	-	-	-	-
Loan Given	-	-	-	11.90
Rent Paid	-	-	-	-
Maintenance Charges Paid	-	-	-	-
Electricity Charges paid	-	-	-	-

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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		Annexure XXX
STATEMENT OF CAPITALISATION		
PARTICULARS	**Pre-Offer 31.12.2021**	**Post-Offer**
Debt		
- Short Term Debt	562.36	562.36
- Long Term Debt	28.08	28.08
Total Debt	**590.44**	**590.44**
Shareholders' Fund (Equity)		
- Share Capital	231.16	323.56
- Reserves & Surplus	1,409.39	1,831.81
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	**1,640.55**	**2,155.37**
Long Term Debt / Equity (In Ratio)	0.02	0.01
Total Debt / Equity (In Ratio)	0.36	0.27

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and include installments of Term Loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but exclude installments of Term Loans repayable within 12 months grouped under Short term borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2021

4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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ANNEXURE XXXI

RESTATED STATEMENT OF TAX SHELTER

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Net Profit/(Loss) before taxes (A)	149.16	185.66	177.14	94.59
Tax Rate Applicable %	25.17%	25.17%	25.17%	26.00%
Minimum Alternate Taxes (MAT)	15.60%	15.60%	15.60%	19.24%
Adjustments				
Add: Depreciation as per Companies act	16.28	16.54	18.38	14.00
Add: Disallowance under Income Tax Act, 1961	0.89	2.49	1.21	1.79
Less: Taxable under other heads of income	24.20	1.56	(1.24)	1.34
Less: Depreciation as per Income Tax Act, 1961	10.97	13.72	12.68	13.04
Less: Deductions under Income Tax Act, 1961	3.87	2.88	0.02	-
Less : Deffered Tax Credit Adjuted for computation of Tax under 115JB of Income Tax Act				
Net Adjustments(B)	**(21.87)**	**0.88**	**8.12**	**1.42**
Business Income (A+B)	**127.28**	**186.54**	**185.26**	**96.01**
Income from Capital Gains				
Sale Consideration	-	-	-	-
Less: Cost of Accquisition	-	-	-	-
Long/ Short Term Capital Gain	-	-	-	-
Less: Brought Forward Capital Gain	-	-	-	-
Income from Other Sources (Interest Income)	24.20	-	-	-
Interest on Income Tax Refund	-	-	-	-
Interest on security Deposit	-	-	-	-
Damages and claims received	-	-	-	-
Gross Total/ Taxable Income	151.48	186.54	185.26	96.01
Less: Deductions U/S 80JJAA			-	
Net Total/ Taxable Income	**151.48**	**186.54**	**185.26**	**96.01**
Unabsorbed Depreciation	-	-	-	-
Tax Payable as per Normal Rate	38.13	46.95	46.63	24.96
Tax Payable as per Special Rate:		-	-	
Interest payable on above	-	-	-	-
Fee for default in furnishing return of income (section 234F)			0.10	0.10
Tax as per Income Tax **(C)**	38.13	46.95	46.73	25.06
Adjusted Book Profits for Computation of MAT U/s 115JB				
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961 **(D)**	23.27	28.96	27.63	18.20
Net Tax (Higher of C & D)	**38.13**	**46.95**	**46.73**	**25.06**
Current tax as per restated Statement of Profit & Loss	**38.13**	**46.95**	**46.73**	**25.06**

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CIN: U35202CT2003PLC015940

Annexure XXXII

OTHER FINANCIAL INFORMATION

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Net Worth **(A)**	1,640.55	1,439.62	1,251.04	1,119.12
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	201.92	245.56	241.46	150.99
Restated Profit after tax	112.64	139.58	131.92	69.86
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax**(B)**	112.64	139.58	131.92	69.86
Number of Equity Share outstanding as on the End of Year/Period **(C)**	23.12	21.81	20.95	20.95
Weighted average no of Equity shares as on the end of the period year**(D) (Before split)**	16.93	21.30	20.95	20.95
Weighted average no of Equity shares as on the end of the period year**(D.1) (After split and Bonus)**				
- Pre Bonus (D.1(i))	16.93	21.30	20.95	20.95
- Post Bonus (D.1(ii))				
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) **(B/D)**				
- Before Split (B/D)	6.69	6.40	6.30	3.34
- After Split (Pre Bonus) (B/D.1(i))				
- After Split (Post Bonus) (B/D.1(ii))				
Return on Net worth (%) **(B/A)**	6.87%	9.70%	10.54%	6.24%
Net asset value per share **(A/C) (Before Split)**	70.97	66.02	59.73	53.43
Net asset value per share **(A/D.1(i)) (After Split)**				
Net asset value per share **(A/D.1(ii)) (After Split & Bonus)**				

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during 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 period.

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)

CIN: U35202CT2003PLC015940

Restated Statement of Adjustments to Audited Financial Statements

Annexure XXXIII

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the period ended 31st December'21	For the year ended 31st March'21	For the year ended 31st March'20	For the year ended 31st March'19
Profit after tax as per audited/ re-audited financial statements	112.65	138.88	134.53	70.15
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Other material adjustments:	-	-	-	-
Employee benefit expenses - Gratuity	-	(0.63)	(0.30)	(0.32)
Depreciation and amortization expense	-	(0.80)	(0.88)	-
Finance cost	-	-	-	-
Income tax adjustments	-	1.77	(1.73)	(0.06)
Deferred tax adjustment	-	0.36	0.30	0.08
Preliminary Exps written off	-	-	-	-
(iii) Audit Qualifications:	-	-	-	-
Restated profit after tax	**112.65**	**139.58**	**131.92**	**69.86**

Annexure XXXIV

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes

Particulars	As at 31st Dec'21	As at 31st March'21	As at 31st March'20	As at 31st March'19
Shareholder's funds as per Audited/ Re-audited financial statements	**1,640.55**	**1,442.60**	**1,254.72**	**1,120.19**
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	(3.68)	(1.07)	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	0.70	(2.61)	(0.30)
(iv) Other material adjustments # :	-	-	-	-
Gratuity adjustments related to earlier years	-	-	-	(0.78)
(v) Audit Qualifications:	-	-	-	-
Restated Shareholder's funds	**1,640.55**	**1,439.62**	**1,251.03**	**1,119.12**

JAYANT INFRATECH LIMITED (Formely knowns as Jayant Infratech Private Limited)
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Annexure - XXXIV

RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Financial)	NIL	NIL	NIL	NIL
Bank Guarantee (Performance)	322.88	NIL	NIL	NIL
Income Tax Demand	NIL	NIL	NIL	NIL
TDS Demand	NIL	NIL	NIL	NIL
Sales Tax Demand	NIL	NIL	NIL	NIL
Other moneys for which the Company is contingently liable	NIL	NIL	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**	**NIL**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, as restated for the financial years ended on March 31, 2021, 2020 and 2019 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 23 and 16 respectively of this Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended on March 31 of that year.

Incorporated in the year 2003, we are engaged in the field of Railway Infrastructure Development involving design, drawing, supply, Erection and Commissioning of 25KV, 50Hz Single Phase Traction Overhead Equipment. The key clients of the Company include various zones of the Indian Railways like Eastern Railway, South Eastern Railway, South East Central Railway, Northern Railway, East Coast Railway, North Frontier Railway, East Central Railway, Central Organisation for Railway Electrification (CORE) as well as large Public and Private Sector. Our major work encompasses electrification of new & existing Railway tracks helping nation to reduce dependability of fossil fuels thereby reducing the carbon print foot. Our services include concept to commissioning of Railway Infrastructure right from design to energization. We have completed hundreds of Kms of electrification & erected several traction substations in a span of 20 years. Our Company is based out in Chhattisgarh and this gives us an opportunity to offer our services to coal mines. Usually, coal mines in Chhattisgarh have to develop siding which is used to load and transport coals from mines to its respective customers. A siding, in rail terminology, is a low-speed track section distinct from a running line or through route such as a main line, branch line, or spur. It may connect to through track or to other sidings at either end. Sidings often have lighter rails, meant for lower speed or less heavy traffic, and few, if any, signals. We have over the years developed many siding in the state to facilitate coal mines.

The Company has kept its focus on the Electrification sector of the Railways keeping in view the vast scope of work in the existing and the untapped areas. As a result, the Company has been able to build its resources capable of executing large, medium and small electrification projects in the most efficient and timely manner.

The Company first made forays into a highly technical field, overhead electrification of the Indian Railways and through series of events over the successive years made rapid and spectacular progress in its chosen field of work and with dedication, team work, commitment, discipline and astute planning and strategy, scaled newer heights of progress and glory.

Our Company is promoted by Mr. Nilesh Jobanputra. He is the guiding force behind all the strategic and management decisions of our Company and has been an anchor to our company. Mr. Nilesh Jobanputra has pursued Bachelor of Engineering from Nagpur University and was placed in the first division in Mechanical Branch. Also, Mr. Nilesh has a degree of Master of Business administration from CSM Institute of Graduate studies. He has an overall entrepreneurial experience of 17 years in the field of railway infrastructure sector, He is responsible for identifying the projects in which the company should participate and mobilize the necessary inputs in orders and makes sure that the selected projects related to our business. He has been associated with our Company as Director since inception. The promoter is the frontline force behind the company, he is the leading the company from the front. In addition to our individual Promoter, our senior management team includes qualified, experienced and skilled professionals who have experience across various sectors. We believe the stability of our management team and the industry experience brought on by our individual Promoter and the senior management team will enable us to continue to take advantage of future market opportunities and expand into newer markets.

Our Company was originally incorporated on July 7, 2003 as a private limited company as "Shri Raj Manufacturing and Projects Private Limited" vide Registration No. 015940 under the provisions of the Companies Act, 1956 with the

Registrar of Companies, Madhya Pradesh & Chhattisgarh. The name of our Company was changed from "Shri Raj Manufacturing and Projects Private Limited" to "Jayant Infratech Private Limited" vide Fresh Certificate of Incorporation dated January 01, 2008, Consequent upon Change of Name pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on December 26, 2007. Further our company converted into Public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General meeting held on February 28, 2022 and the name of the company was changed to "Jayant Infratech Limited" vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated March 29, 2022 was issued by Registrar of Companies, Chhattisgarh being Corporate Identification Number U35202CT2003PLC015940. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ***'Our History and Certain Other Corporate Matters'*** beginning on page 121 of this Prospectus.

OUR COMPETITIVE STRENGTH

Experience and Track Record

We have successfully executed several large projects for railway electrification in the last two decades throughout the length and breadth of the country with particular thrust on the eastern, northern, coastal and the central parts and in the process earned. The Goodwill and confidence of the clients. The Company is a well-known Railway Overhead Electrification (OHE) service provider for south eastern railway and northern railway and large corporates in the Chhattisgarh.

Experienced Promoter and Management

We have an experienced management team including our promoter who have more than two decades of experience in the Railway Overhead Electrification (OHE). Further to this they are assisted by an experienced, committed and loyal management team comprising professionals having a sound and adequate knowledge of technical, finance and administration activities in the Railway OHE Sector. We have also has panel of industry experts acting as advisors for efficiently organizing and managing project work.

Engaged in an Industry of paramount national importance and undisputed growth potential

Electrified railway lines are the most cost efficient and pollution free means of railway transportation. The Company has over the years mastered the skills of providing the basic infrastructure for operating the electrified railway routes. Besides keeping in view the rising crude oil prices and international concerns on global warming due to the pollution emanating from the smoke coming out of diesel locomotives. The Country's dependence on the diesel locomotives has to be reduced at the earliest. As the company is providing the highly skilled service of developing the basic transmission lines from where the electric locomotives draw the energy. It goes without saying that its growth potential is undisputed and unparallel in light of the fact that more than 50% of the railway routes are still non electrified in order to improve the situation and to make 100% of the Railway Routes Electrified. The Indian Government through the Ministry of Railways has made concrete plans to complete the task of 100% electrifications of the routes in the next 5 years.

Exemplary Track Record in Execution of the Projects

In the past the projects undertaken by the company were completed in the allotted time to the fullest satisfaction of the clients in terms of the Quality. Further the Company has the distinction of being awarded with a citation from the central organization of railway electrification. Allahabad for completing a project in a record period of eight months, however the allotted completion schedule was twelve months. During the last two decades there has not been a single instance where the company's units have been charged for failure to complete the projects in time because of deficiency in service on account of the units.

Satisfied Chain of Vendors

The Company has to procure its raw materials like masts, copper wire, insulators, isolators, transformers, tubes and other allied OHE fittings from various approved vendors. Over the years the company has been able to develop extremely cordial relationship with the vendors who have always stood by the company in times of need. The Company on its part has always tried to be punctual and transparent in keeping its commitment towards its vendors.

Progressive Employer

Jayant is continuously focused on creating an engaging atmosphere for our Employees to learn, contribute and grow. We nurture a sense of equality among our team members and offer them ample opportunities to pursue their passion and grow.

There is an active FUN team that creates opportunities for enjoyment even while working. We believe in timely compliance of all statutory payments especially related to employees. Our company ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste.

Significant developments subsequent to the last financial year

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

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on April 06, 2022.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on April 29, 2022.

- Our Company, Jayant Infratech Private Limited was converted into Public Limited Company consequent to change of name to Jayant Infratech Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated March 29, 2022 issued by Registrar of Companies, Chhattisgarh, being Corporate Identification Number U35202CT2003PLC015940.

- The Paid-up Share Capital of the company was increased from 21,80,639 Equity Shares of ₹ 10/- each to 22,30,342 Equity Shares of ₹ 10/- each vide resolution passed in EGM dated June 17, 2021.

- The Paid-up Share Capital of the company was increased from 22,30,342 Equity Shares of ₹ 10/- each to 22,69,772 Equity Shares of ₹ 10/- each vide resolution passed in EGM dated July 03, 2021.

- The Paid-up Share Capital of the company was increased from 22,69,772 Equity Shares of ₹ 10/- each to 23,11,562 Equity Shares of ₹ 10/- each vide resolution passed in EGM dated December 03, 2021.

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;

- Our failure to keep pace with rapid changes in technology;

- Our ability to meet our further capital expenditure requirements;

- Fluctuations in operating costs;

- Inability to cater to the evolving consumer preferences

- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;

- Failure to successfully upgrade our service portfolio, from time to time;

Our Significant Accounting Policies and Notes

1. Basis of Preparation:

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are

consistently applied by the Company. The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013. The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

(2) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales are recognized on accrual basis, and only after transfer of goods or services to the customer. Dividend on Investments are recognized on receipt basis. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(3) Property, Plant and equipment:

Property, Plant and Equipment are restated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

Depreciation is provided on Fixed Assets on Written Down Value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

(4) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

(5) Investments:

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

(6) Inventories:

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

(7) Employee Benefits:

(1) Defined Contribution Plan: Contributions as per the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 towards provident fund and pension fund are charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due. There is no other obligation other than the contribution payable to the respective funds.

(2) Defined Benefit Plan: Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

(8) Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other Borrowing costs are recognized as expense in the period in which they are incurred.

(9) Taxation:

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

The company has not paid the statutory dues of Bonus as per section 43B of Income Tax Act before signing the Financial statement, however as per management representation, these unpaid amounts will be well paid off before filing Income Tax return and accordingly allowed as deduction for Income Tax computation to derive Provision for Income Tax Amount of Current F.Y.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(10) Earnings per share:

(a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(11) Prior Period Items

In the opinion of the Board and to the best of its knowledge and belief the value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand. Trade Receivables as on March 31, 2021 has been taken as certified by the management of the company and is subjected to balance confirmations. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts has not been made.

(12) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurements is 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 shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

A Contingent Asset is not recognized in the Accounts.

(13) Segment Reporting:

A. Business Segments: Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Sale of Service relating to Railway Infrastructure. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments: The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

Discussion on Results of Operation

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on December 2021 and financial years ended on March 31, 2021, 2020 and 2019.

Overview of Revenue and expenditure

Revenue and Expenditure

Total Revenue: Our total revenue comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of contract receipts.

Other Income: Our Other income consists of interest on fixed deposit, Interest on loans, sundry balance written off, Profit from investment in partnership firms, Sale of Car, Interest from Partnership Firm.

Expenses: Our expenses comprise of Cost of Materials Consumed, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

Cost of Materials Consumed: Our Cost of Materials Consumed comprises of purchases, changes in inventory and direct expenses.

Employee Benefit Expenses: Our employee benefit expense consists of Director's Salary, Salary and wages, EPF & ESIC Contribution, Gratuity expenses.

Finance Cost: Our finance costs comprise of Interest on Loans.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets. Intangible assets are amortized over periods corresponding to their estimated useful lives. It includes amortization of intangible assets.

Other expenses: Other expenses include Audit and Legal Fees, Bank charges, Interest on Govt. dues, Travelling and Conveyance fees, Legal and Professional Fees, Office Expenses, Stationaries and printing expenses, Telephone expenses, Rent paid, Taxes and insurance, Advertisement, Computer repairing expenses, Electricity Expenses, Donation, Firm tax, Prior period expenses, Loss from RK JIPL, Loss on sale of fixed assets, Sundry balance written off.

Provision for Tax: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Results of Our Standalone Operations

The following table sets forth select financial data from our financial statements as restated of profit and loss for the period of December 2021 and financial years ended on March 31, 2021, 2020 and 2019 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	**December 31, 2021**	***% of total income***	**March 31, 2021**	***% of total income***	**March 31, 2020**	***% of total income***	**March 31, 2019**	***% of total income***
Revenue from Operations	2,379.11	*98.53%*	3,518.06	*99.08%*	3,386.85	*99.13%*	1,821.27	*98.54%*
Other income	35.49	*1.47%*	32.81	*0.92%*	29.88	*0.87%*	26.90	*1.46%*
Total Revenue (A)	**2,407.21**	***100.00%***	**3,550.87**	**100.00%**	**3,416.73**	**100.00%**	**1,848.17**	**100.00%**
Expenses:								
Cost of Material Consumed	2,112.60	*87.49%*	3,098.84	*87.27%*	2,959.19	*86.61%*	1,184.19	*64.07%*
Employee benefits expense	55.77	*2.31%*	154.48	*4.35%*	156.45	*4.58%*	448.56	*24.27%*
Other expenses	44.31	*1.84%*	51.99	*1.46%*	59.62	*1.74%*	64.42	*3.49%*
Total Expenses (B)	**2,212.68**	***91.64%***	**3,305.31**	**93.08%**	**3,175.26**	**92.93%**	**1,697.17**	**91.83%**
Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B)	**201.92**	*8.36%*	**245.55**	***6.92%***	**241.47**	***7.07%***	**151.00**	***8.17%***
Finance costs (D)	36.49	*1.51%*	43.35	*1.22%*	45.95	*1.34%*	42.40	*2.29%*
Depreciation and	16.28	*0.67%*	16.54	*0.47%*	18.38	*0.54%*	14.00	*0.76%*

amortization expenses (E)								
Profit before exceptional items, extraordinary items and tax (F=C-D-E)	**149.16**	***6.18%***	**185.66**	***5.23%***	**177.14**	***5.18%***	**94.59**	***5.12%***
Exceptional Items	-	***0.00%***	-	***0.00%***	-	***0.00%***	-	***0.00%***
Profit before tax (F=C-D-E)	**149.16**	***6.18%***	**185.66**	***5.23%***	**177.14**	***5.18%***	**94.59**	***5.12%***
Tax Expenses								
- Current Tax	38.13	*1.58%*	46.95	*1.32%*	46.73	*1.37%*	25.06	*1.36%*
- Short/(Excess) Provision of Earlier Year	-0.05	*0.00%*	-	*0.00%*	-	*0.00%*	-	*0.00%*
- Deferred Tax	-1.56	*0.06%*	-0.87	*-0.02%*	-1.51	*-0.04%*	-0.33	*-0.02%*
- MAT Credit		*0.00%*		*0.00%*		*0.00%*	-	*0.00%*
Tax Expense For The Year (G)	**36.52**	*1.51%*	**46.08**	***1.30%***	**45.22**	***1.32%***	**24.73**	***1.34%***
Restated profit after tax from Continuing Operations (H=F-G)	**112.63**	***4.66%***	**139.58**	***3.93%***	**131.92**	***3.86%***	**69.86**	***3.78%***

COMPARISON OF THE PERIOD DECEMBER 2021 WITH FY 2020-21

Income

Total Revenue: Our total revenue decreased by ₹1,136.27 lakhs or 32.00% to ₹2414.60 Lakh for the period ended on December 2021 from ₹3,550.87 Lakh for the financial year 2020-21 due to the factors described below:

Revenue from operations

Our revenue from operations was ₹2,379.11 Lakhs for the period ended on December 31, 2021 as compared to ₹3,518.06 Lakhs for the financial year 2020-21 representing a decrease of 32.37% on account of consideration of accounts for nine-month period.

Other Income

Our other income was ₹35.49 Lakhs for the period ended on December 31, 2021 as compared to ₹32.81 Lakhs for the financial year 2020-21 representing an increase of 8.17% on account of consideration of accounts for nine-month period.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses was ₹2212.68 Lakhs for the period ended on December 31, 2021 as compared to ₹3,305.31 Lakhs for the financial year 2020-21 representing a decrease of 33.06% due to the factors described below: -

Cost of Material Consumed

Our cost of material consumed was ₹2112.60 Lakhs for the period ended on December 31, 2021 as compared to ₹3,098.84 Lakhs for the financial year 2020-21 representing a decrease of 31.83% due to consideration of accounts for nine-month period.

Employee benefits expenses

Our employee benefit expenses was ₹55.77 Lakhs for the period ended on December 31, 2021 as compared to ₹154.48 Lakhs for the financial year 2020-21 representing an decrease of 63.90% due to consideration of accounts for nine month period.

Finance costs

Our finance cost was ₹36.49 Lakhs for the period ended on December 31, 2021 as compared to ₹43.35 Lakhs for the financial year 2020-21 representing a decrease of 15.81% on account of consideration of accounts for nine-month period.

Depreciation and amortization expense

The depreciation decreased by 1.57% to ₹16.28 Lakhs for the period ended on December 31, 2021 from ₹16.54 Lakhs for the financial year 2020-21 due to consideration of accounts for nine-month period.

Other expenses

Our other expenses decreased by 14.77% to ₹44.31 Lakhs for the period ended on December 31, 2021 from ₹51.99 Lakhs for the financial year 2020-21 which is 1.84% and 1.46% of the total revenue of respective years. The decrease was mainly due to consideration of accounts for nine month period effecting decrease in Bank Charges, Travelling & Conveyance Fees, Legal and Professional fees, Office expenses, Stationary and Printing Expenses, Telephone Expenses, Taxes and Insurance, Advertisement, Computer repairing charges, Electricity charges, Donation, Firm Tax, Prior Period expenses, Loss from Partnership firms, Loss from sale of fixed assets, R/off which was partially set off with increase in Audit and Legal fees, Interest on TDS, Members and subscription, and sundry balance written off.

Profit before tax

Our profit before tax decreased by 19.67% to ₹149.15 Lakhs for the period ended on December 31, 2021 from ₹185.66 Lakhs for the financial year 2020-21. The decrease was mainly due to the factors described above.

Tax expenses

Our tax expenses for the period ended on December 31, 2021 amounted to ₹36.52 Lakhs as against tax expenses of ₹46.08 Lakhs for the financial year 2020-21. The net decrease of ₹9.56 Lakhs is on account of decrease in Current Tax Liability which was set off against excess provision of previous year taxes.

Profit After Tax

Our profit after tax increased by 19.31% to ₹112.63 Lakhs for the period ended on December 31, 2021 from ₹ 139.58 Lakhs for the financial year 2020-21, reflecting a net decrease of ₹26.96 Lakhs due to aforementioned reasons.

COMPARISON OF FY 2020-21WITH FY2019-20

Income

Total Revenue: Our total revenue increased by ₹134.13 lakhs or 3.93% to ₹3,550.87 Lakh for the financial year 2020-21 from ₹3416.73 Lakh for the financial year 2019-20 due to the factors described below:

Revenue from operations

Our revenue from operations was ₹3,518.06 Lakhs for the financial year 2020-21 as compared to ₹3,386.85 Lakhs for the financial year 2019-20 representing an increase of 3.87% on account of increase in contract receipts due to expansion.

Other Income

Our other income was ₹32.81 Lakhs for the financial year 2020-21 as compared to ₹29.88 Lakhs for the financial year 2019-20 representing an increase of 9.79% on account of increase in interest on FDR, Profit from Partnership Firm, Profit from sale of car which partially set off with decrease in Interest received from Loan.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses was ₹3,305.31 Lakhs for the financial year 2020-21 as compared to ₹3,175.26 Lakhs for the financial year 2019-20 representing an increase of 4.10% due to the factors described below: -

Cost of Material Consumed

Our cost of material consumed was ₹3,098.84 Lakhs for the financial year 2020-21 as compared to ₹2,959.19 Lakhs for the financial year 2019-20 representing an increase of 4.72% due to increase in our scale of operations.

Employee benefits expenses

Our employee benefit expenses was ₹154.48 Lakhs for the financial year 2020-21 as compared to ₹156.45 Lakhs for the financial year 2019-20 representing a decrease of 1.26% due to decrease in number of staff & staff welfare expenses.

Finance costs

Our finance cost was ₹43.35 Lakhs for the financial year 2020-21 as compared to ₹45.95 Lakhs for the financial year 2019-20 representing a decrease of 2.60% on account of repayment of loan in monthly equated instalments and reduction in interest rates due to Covid-19.

Depreciation and amortization expense

The depreciation decreased by 10.01% to ₹16.54 Lakhs for the financial year 2020-21from ₹18.38 Lakhs for the financial year 2019-20 due to wear and tear of assets.

Other expenses

Our other expenses decreased by 12.80% to ₹51.99 Lakhs for the financial year 2020-21 from ₹59.62 Lakhs for the financial year 2019-20 which is 1.46% and 1.74% of the total revenue of respective years. The decrease was mainly due to decrease in Travelling and Conveyance Charges, Office Expenses, Telephone Expenses, Rent Paid, Advertisement, Electricity Expenses, Firm Tax, Prior Period Expenses which was partially set off with the increase in Audit and Legal Charges, Bank Charges, Interest on Govt. Dues, Legal and Professional Fees, Stationary and Printing Expenses, Taxes and Insurance, Computer Repairing Expenses, Donations, Loss from RK JIPL, Loss on sale of fixed assets, Sundry balance written off.

Profit before tax

Our profit before tax increased by 4.81% to ₹185.66 Lakhs for the financial year 2020-21 from ₹177.14 Lakhs for the financial year 2019-20. The decrease was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2020-21 amounted to ₹46.08 Lakhs as against tax expenses of ₹45.22 Lakhs for the financial year 2019-20. The net increase of ₹0.86 Lakhs is on account of increase in Current Tax Liability due to increase in profits.

Profit After Tax

Our profit after tax increased by 5.81% to ₹139.58 Lakhs for the financial year 2020-21 from ₹131.92 Lakhs for the financial year 2019-20, reflecting a net increase of ₹7.66 Lakhs due to aforementioned reasons.

COMPARISON OF FY 2019-20 WITH FY2018-19

Income

Total Revenue: Our total revenue increased by ₹1,568.56 lakhs or 84.87% lakh to ₹3,416.73 Lakh for the financial year 2019-20 from ₹1,848.17 Lakhs for the financial year 2018-19 due to the factors described below:

Revenue from operations

Our revenue from operations was ₹3,386.85 for the financial year 2019-20 as compared to ₹1,821.27 Lakhs for the financial year 2018-19 representing a growth of 85.96% on account of increase and expansion of business.

Other Income

Our other income is ₹29.88 Lakhs for the financial year 2019-20 as compared to ₹26.90 Lakhs for the financial year 2018-19 representing an increase of 11.07% on account of Increase in Interest in FDR, Sundry Balance Written Off, Profit from New Partnership Firms, Profit from sale of car which partially set off with decrease in Interest received on loan.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses was ₹3,175.26 Lakhs for the financial year 2019-20 as compared to ₹1697.17 Lakhs for the financial year 2018-19 representing an increase of 87.09% due to the factors described below: -

Cost of Material Consumed

Our cost material consumed was ₹2,959.19 Lakhs for the financial year 2019-20 as compared to ₹1,184.19 Lakhs for the financial year 2018-19 representing an increase of 149.89% due to increase in our scale of operations.

Employee benefits expenses

Our employee benefit expenses was ₹156.45 Lakhs for the financial year 2019-20 as compared to ₹448.56 Lakhs for the financial year 2018-19 representing an decrease of 65.12% due to decrease in number of staff and salaries & staff welfare expenses, Gratuity Expenses which partially set off with the decrease of Director's Remuneration, Contribution to PF and ESI, Employee welfare expenses.

Finance costs

Our finance cost was ₹45.95 Lakhs for the financial year 2019-20 as compared to ₹42.40 Lakhs for the financial year 2018-19 representing an increase of 8.36% on account of new finances to fund the working capital requirements.

Depreciation and amortization expense

The depreciation increased by 31.28% to ₹18.38 Lakhs for the financial year 2019-20 from ₹14.00 Lakhs for the financial year 2018-19 due to wear and tear of assets.

Other expenses

Our other expenses decreased by 7.45% to ₹59.62 Lakhs for the financial year 2019-20 from ₹64.42 Lakhs for the financial year 2018-19 which is 1.74% and 3.49% of the total revenue of respective years. The decrease was mainly due to decrease in Bank charges, Interest on Govt. dues, Travelling and Conveyance Charges, Legal and Professional Charges, Telephone expenses, Rent Paid, Taxes and Insurance, Donation, Firm Tax which was partially set off with the increase in Audit and Legal charges, Office expenses, Stationery and Printing expenses, Advertisement, Computer repairing expenses, Electricity Expenses, Prior period expenses.

Profit before tax

Our profit before tax increased by 87.27% to ₹177.14 Lakhs for the financial year 2019-20 from ₹94.59 Lakhs for the financial year 2018-19. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2019-20 amounted to ₹45.22 Lakhs as against tax expenses of ₹24.73 Lakhs for the financial year 2018-19. The net increase of ₹20.49 Lakhs is on account of increase in Current Tax due to increase in profits.

Profit After Tax

Our profit after tax increased by 88.83% to ₹131.92 Lakhs for the financial year 2019-20 from ₹69.86 Lakhs for the financial year 2018-19, reflecting a net increase of ₹62.06 Lakhs due to aforementioned reasons.

Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the Period December 2021 and the financial years 2021, 2020 and 2019:

(₹ in Lakh)

Particulars	For the period ended on	For the financial year ended on		
	December 31, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Net cash (used in)/ generated from operating Activities	(380.27)	129.59	328.33	187.13
Net cash (used in)/ generated from investing Activities	280.92	(169.29)	(206.03)	(280.21)
Net cash (used in)/ generated from financing Activities	(58.29)	215.10	(75.47)	229.32
Net increase/ (decrease) in cash and cash Equivalents	(157.64)	175.39	46.82	136.24
Cash and Cash Equivalents at the beginning of the period	537.47	362.08	315.26	179.01
Cash and Cash Equivalents at the end of the Period	379.83	537.47	362.08	315.26

Operating Activities

For The Period ended on December 31, 2021

Our net cash used from operating activities was ₹380.27 Lakhs for the period ended on December 31, 2021. Our operating profit before working capital changes was ₹178.61 Lakhs for the period ended on December 31, which was primarily adjusted against decrease in Trade Receivables by ₹97.84 Lakhs, increase in Inventories by ₹398.06, increase in Short-Term Loans & Advances by ₹161.24, increase in Other Current Assets by ₹113.05, decrease in trade payable by ₹18.57 Lakhs, increase in other current liabilities by ₹33.67 Lakhs and increase in short-term provisions by ₹0.53 Lakhs.

Financial year 2020-21

Our net cash generated from operating activities was ₹129.59 Lakhs for the financial year ended on March 31, 2021. Our operating profit before working capital changes was ₹217.64 Lakhs for the financial year 2020-21 which was primarily adjusted against increase in Trade Receivables by ₹18.54 Lakhs, increase in Inventories by ₹20.02 Lakhs, increase in Short-Term Loans & Advances by ₹189.17 Lakhs, increase in Other Current Assets by ₹78.89 Lakhs, increase in trade payable by ₹115.23 Lakhs and increase in other current liabilities by ₹103.33 Lakhs.

Financial year 2019-20

Our net cash generated from operating activities was ₹328.33 Lakhs for the financial year ended on March 31, 2020. Our operating profit before working capital changes was ₹215.14 Lakhs for the financial year 2019-20 which was primarily adjusted against decrease in Trade Receivables by ₹5.41 Lakhs, decrease in Inventories by ₹87.16 Lakhs, increase in Short-Term Loans & Advances by ₹3.11 Lakhs, increase in Other current assets by ₹25.85 Lakhs, decrease in trade payable by ₹111.76 Lakhs, increase in other current liabilities by ₹161.37 Lakh.

Financial year 2018-19

Our net cash generated in operating activities was ₹187.13 Lakh for the financial year ended on March 31, 2019. Our operating profit before working capital changes was ₹127.03 Lakh for the financial year 2018-19 which was primarily adjusted against increase in Trade Receivables by ₹47.23 Lakh, increase in Inventories by ₹351.37 Lakh, decrease in Short-Term Loans & Advances by ₹210.34 Lakhs, increase in other current assets by ₹ 104.74 increase in trade payable by ₹364.12 Lakhs, decrease in other current liabilities by ₹11.02 Lakh

Investing Activities

For The Period ended on December 31, 2021

Our net cash flow from investing activities was ₹280.92 Lakh for the period ended on December 31, 2021. These was on account of sale of non-current investment of ₹241.06 Lakh, Sale of property of ₹0.26 Lakh, Interest received of ₹ 24.21 Lakh, and increase in long term loans and advances of ₹15.90 Lakh.

Financial year 2020-21

Our net cash used in investing activities was ₹169.29 Lakh for the financial year 2020-21. These was on account of Purchase of fixed assets of ₹39.10 Lakh, Purchase of non-current investments of ₹56.17 Lakh, Interest received of ₹ 28.36 Lakh, and decrease in long term loans and advances of ₹102.38 Lakh.

Financial year 2019-20

Our net cash used in investing activities was ₹206.03 Lakh for the financial year 2019-20. These was on account of Purchase of fixed assets of ₹2.18 Lakh, Purchase of non-current investments of ₹50.15 Lakh, Interest received of ₹ 26.60 Lakh, and increase in long term loans and advances of ₹180.31 Lakh.

Financial year 2018-19

Our net cash used from investing activities was ₹280.21 Lakh for the financial year 2018-19. These was on account of purchase of fixed assets of ₹29.68 Lakh, Purchase of non-current investments of ₹4.61 Lakh, Interest Received of ₹24.28 Lakh and increase in long term loans and advances ₹279.42 Lakh

Financing Activities

For The Period ended on December 31, 2021

Net cash used in financing activities for the period ended on December 31, 2021 was ₹58.29 Lakh which was primarily on account of repayment of long-term borrowing and short-term borrowings by ₹31.59 and ₹78.51 Lakh respectively, interest expenses of ₹36.49 lakh and Issue Expenses of ₹3.00 lakh which was partially set off against procced from Issue of Share Capital of ₹91.30 lakh.

Financial year 2020-21

Net cash flow generated in financing activities for the financial year March 31, 2021 was ₹215.10 Lakh which was primarily on account of Issue of share capital of ₹ 49.00 Lakh, Increase in Long term borrowings of ₹50.15 Lakh, Increase in Short term borrowings of ₹ 159.30 Lakh and Interest paid of ₹ 43.35 Lakh.

Financial year 2019-20

Net cash used in financing activities for the financial year March 31, 2020 was ₹75.47 Lakh which was primarily on account repayment of long-term borrowings of ₹ 15.88 Lakh, repayment of short-term borrowings of ₹13.65 Lakh and Interest payment of ₹ 45.95 Lakh.

Financial year 2018-19

Net cash flow generated from financing activities for the financial year March 31, 2019 was ₹229.32 Lakh which was primarily on account of Repayment of long-term borrowings of ₹ 6.38 Lakh, increase in short term borrowings of ₹278.11 Lakh and Interest Payment of ₹ 42.40 Lakh.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the Period ended on December 31, 2021 and the financial years ended on March 31, 2021, 2020 and 2019:

Particulars	For the period ended on December 31, 2021	For the financial years ended on March 31,		
		2021	2020	2019
Fixed Asset Turnover Ratio	38.80	45.49	62.05	25.74
Current Ratio	1.41	1.07	1.04	1.15
Debt Equity Ratio	0.36	0.49	0.39	0.47
Inventory Turnover Ratio	0.24	0.10	0.11	0.14

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

Current Ratio: This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

Inventory Turnover Ratio: This is defined as average inventory divided by total turnover based on Financial Statements as restated.

Financial Indebtedness

As on December 31, 2021, the total outstanding borrowings of our Company is ₹ 70.18 Lakh. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 152 of this Prospectus.

(₹in Lakh)

Particulars	As at December 31, 2021
Term Loans from Banks and Financial Institution	70.18
Over Draft Facility from Banks & Financial Institution	520.26
Unsecured Loans from Related Party	-
Total	**590.44**

Related Party Transactions

Related party transactions with our promoter, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled "***Financial Statements as Restated***" on page 151 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 151 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 151 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

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

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 23 of this Prospectus 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.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company is primarily engaged in the business of railway infrastructure development and providing educational services.

Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 95 of this Prospectus.

Competitive Conditions

We have competition with Indian and international financial service providing companies and our results of operations could be affected by competition in the financial services industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "***Risk Factors***" beginning on page 23 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under "*Factors Affecting Our Results of Operations*" and chapter titled "***Risk Factors***" beginning on page 23 of this Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "Jayant Infratech Limited" as on December 31, 2021 is as under:

Secured Loans:

Name of Lender	Type of Loan	Date of Sanction/ Review	Purpose	Sanctioned Amount (`in Lakh)	Rate of interest	Securities offered	Repayment/ Usa Period	Outstanding amount (Rs in Lakh)
Bank of Baroda	Term Loan	July 17, 2015	Vehicle Loan	10.00	10.15% p.a	Primary: Hypothecation of Vehicle	Repayable in 84 equated installments of ₹ 16,490 each starting from August 2015 to August 2022.	1.74
Bank of Baroda	Term Loan	November 26, 2020	Vehicle Loan	21.00	7.70% p.a	Primary: Hypothecation of Vehicle	Repayable in 84 equated installments of ₹ 32,419 each starting from December 2020 to November 2027.	18.27
Bank of Baroda	Term Loan	July 14, 2020	BGECLS	54.00	7.50% p.a	Extension of all primary & collateral security	Repayable in 36 (+12 moratorium) equated installments of ₹ 1,50,000, ex-interest from July 2021 to June 2024	43.50
Bank of Baroda	Term Loan	May 06, 2020	BECL	30.00	6.50% p.a.	Hypo of Stock & Book debt	Repayable in 18 (+6 months moratorium) equated installments of ₹ 1,66,666.70, ex-interest from November 2020 to April 2022	6.67
Bank of Baroda	Overdraft	December 30, 2021	Working Capital	625.00	9.15%	Primary: Hypo of Stock & Book debt	-	480.86
ICICI Bank	Overdraft	August 29, 2020	Working Capital	50.00	Repo Rate + 5%	Primary: Hypo of Stock & Book debt	-	39.40

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoter.

Our Board, in its meeting held on April 06, 2022 determined that Outstanding Litigation involving our Company shall be considered material if:

(i) the monetary amount of claim by or against the entity or person in any such pending matter exceeds ₹ 10 lakh (Rupees Ten Lakh).

and

(ii) the Board or any of its committees shall have power and authority to determine suitable materiality threshold for the subsequent financial year on the aforesaid basis or any basis as may be determined by the Board or any of its committees ("Material Litigation").

Our Board, in its meeting held on April 06, 2022 determined that outstanding dues to the small-scale undertakings and other creditors exceeding ₹10 lakh (Rupees Ten Lakh) of the Company's trade payables for the last audited financial statements shall be considered as material dues for the Company ("Material Dues").

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.jayantinfra.com

Our Company, its Directors, Promoter and Group Companies are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

CONTINGENT LIABILITIES OF OUR COMPANY

As on March 31, 2022, our Company has the following Contingent Liabilities:

(₹ in Lakh)

Sr. No.	Particulars	Amount
1.	Income Tax demands / Notices before CIT Appeals/TDS	NIL
2.	Bank Guarantees	322.87
	Total	**322.87**

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

CRIMINAL LITIGATIONS

NIL

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

In the court of 5th Jt.C.J.J.D. And J.M.F.C. Nagpur CNR Number: MHNG030333472016 Case Number S.C.C./0002040/2017 State of Maharashtra versus M/s. Jayant Infratech Private Limited. The Company is accused by the Labour Enforcement Officer of an alleged violation of 22A of THE MINIMUM WAGES ACT, 1948 -General provision for punishment of other offences, that says Any employer who contravenes any provision of this Act or of any rule or of order made thereunder shall if no other penalty is provided for such contravention by this Act, be punishable with fine which may extend to five hundred rupees.

Summary of the case: A case was registered against our company by the Labour Enforcement Officer, Central II, 1st Floor, Block C, CGO Complex, Seminary Hills, Nagpur under Minimum Wages Act/22(A)- General provision for

punishment of other offences. Labour inspector was visiting our site in Nagpur where upon inspection he found some irregularities in the registers and other documents maintained by our staff. This case is in process and our company is making representation for the same, we do not assure what would be the outcome of the case and any financial penalty or any arrest of the directors or our key employee may result in financial loss and also would degrade the image of our company in the market. The case has not been concluded and is still pending for further hearings. The next date of hearing is July 15, 2022.

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATIONS FILED BY OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY

LITIGATIONS INVOLVING DIRECTORS OTHER THAN PROMOTER OF OUR COMPANY

LITIGATIONS AGAINST OUR DIRECTORS OTHER THAN PROMOTER

CRIMINAL LITIGATIONS

Nil

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

Nil

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTER IN THE LAST FIVE FINANNCIAL YEARS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY OUR DIRECTORS OTHER THAN PROMOTER OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING PROMOTER OF OUR COMPANY

LITIGATIONS AGAINST PROMOTER OF OUR COMPANY

CRIMINAL LITIGATIONS

In a Criminal Miscellaneous Petition No. 1976 of 2018 before the HIGH COURT OF CHHATTISGARH, BILASPUR in Ritendra Kumar Solanki Versus Central Bureau of Investigation and others, the Promoter viz. Nilesh Jobanputra alongwith his father Kantilal Jobanputra are impleaded as Respondent Nos. 2 and 3 respectively. The petitioner is a

Railway Electrical contractor and supplier in South Eastern Central Railways ("SECR" for brevity) since 1992. The Petitioner and the Respondents No.2 to 5 incorporated an entity M/s Sri Raj Manufacturing and Projects (P) Ltd. Having total 6 Directors for interalia for execution of work contract for SECR Subsequently the Petitioner has filed a complaint upon completion of the said work Contract that respondent no. 2 and 3 in conspiracy with respondent no. 4 and 5 have cheated the SECR and misappropriated a huge amount which resulted in huge financial loss to the SECR. Aggrieved by inaction of the police authorities in registration the First Information Report against the respondent no. 2 to 5, in the current Petition before the Hon'ble High Court, the Petitioner is seeking direction for the CBI (Respondent No.1) to register the First Information Report against the respondent no. 2 to 5 on the petitioner's complaint dated 22-02-2016 and to investigate the matter by the respondent no.1 and also to conclude the investigation within a fixed time period, in the interest of Justice.

Hence the present proceedings and no conclusion or order has been passed by the court till date and such case is still pending in the court of law.

ACTION BY REGULATORY AND STATUTORY AUTHORITIES:

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

Nil

LITIGATIONS FILED BY PROMOTER OF OUR COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON MATERIALITY POCILY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

CRIMINAL LITIGATIONS

Nil

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY

Nil

TAX PROCEEDINGS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND GROUP COMPANIES

(₹ in Lakh)

Nature of case	Number of cases	Amount Involved*
Company		
Direct Tax		
E-Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Indirect Tax	Nil	Nil
Promoter		
E-Proceedings	Nil	Nil
Outstanding Demand	01	0.00016
TDS	Nil	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	Nil	Nil
E-Proceeding	Nil	Nil
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Indirect Tax	Nil	Nil
Group Companies		
Direct Tax	Nil	Nil
E-Proceeding	Nil	Nil
Outstanding Demand	01	2.97
TDS	Nil	Nil
Indirect Tax	Nil	Nil

*To the extent quantifiable excluding interest and penalty thereon
Directors excluding Promoter

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - "***Management Discussion and Analysis of Financial Condition and Result of Operation***" on page 152 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company's materiality policy, the amount due more than 10.00 lakh to a MSME shall be considered as Outstanding due, below are the details of the Creditors where there are outstanding amounts as on December 2021.

(₹ in lakh)

Sr. No.	Particular	Amount
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	281.57
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	162.57
	Total	**444.14**

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office: Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur-495001, Chhattisgarh, India.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have pursuant to a Board Resolution passed at its Meeting held on April 06, 2022 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on April 29, 2022.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0KR801019.

The Company has entered into an agreement dated February 17, 2022, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.

The Company has entered into an agreement dated February 18, 2022, with the National Securities Depository Limited (NSDL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited, for the dematerialization of its shares.

Lender Consent

Our Company has not received the consent letter from Bank yet, but our company has already made an application for the consent, we awaiting the same.

Stock Exchange

Approval letter dated June 21, 2022 from BSE for the listing of equity shares issued by our Company pursuant to the Issue.

APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
INCORPORATION RELATED APPROVALS					
1.	Fresh Certificate of Incorporation Consequent upon Change of Name from Shri Raj Manufacturing and Projects Private Limited to "Jayant Infratech Private Limited"	U35202CT2003PTC015940	ROC- Madhya Pradesh & Chhattisgarh	January 01, 2008	One Time Registration
2.	Fresh Certificate of Incorporation Consequent upon Change of Name "Jayant Infratech Private Limited" to "Jayant Infratech Limited"	U35202CT2003PLC015940	ROC – Chhattisgarh	March 29, 2022	One Time Registration
TAX RELATED APPROVALS					
3.	Permanent Account Number ("PAN")	AAICS4492B	Income Tax Department	July 07, 2003	One Time Registration
4.	*Tax Deduction Account Number ("TAN")	JBPS03632G	Income Tax Department	Not traceable	One Time Registration
GOODS AND SERVICES TAX REGISTRATION					
5.	GST Registration Certificate (Bilaspur)	22AAICS4492B1ZK	Chhattisgarh Goods and Services Tax Act, 2017	September 19, 2017	One Time Registration
6.	GST Registration Certificate (Vishakhapatnam)	37AAICS4492B1Z9	Andhra Pradesh Goods and Services Tax Act, 2017	September 21, 2017	One Time Registration
7.	GST Registration Certificate (Hyderabad)	36AAICS4492B1ZB	Telangana Goods and Services Tax Act, 2017	March 12, 2019	One Time Registration
8.	GST Registration Certificate (Jabalpur)	23AAICS4492B1ZI	Goods and Services Tax Act, 2017	October 18, 2019	One Time Registration
9.	GST Registration Certificate (Karnataka)	29AAICS4492B1Z6	Karnataka Goods and Services Tax Act, 2017	July 07, 2021	One Time Registration
BUSINESS RELATED APPROVALS					
10.	*Udyam Registration Certificate	UDYAM-CG-02-0003054	MSME (Ministry of Micro, Small & Medium Enterprises)	February 19, 2021	One Time Registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
11.	Registration Certificate under Chhattisgarh Shops and Establishment Act, 2017	4621012216002352/00235/BLP/CE/2022	Bilaspur Nagar Nigam	June 15, 2022	One Time registration
12.	*Electrical License	License No. 03 /375	Chhattisgarh Electrical Regulatory Commission	March 22, 2006	January 01, 2021 to December 31, 2023 (Three Years)
13.	*Electrical Supervisor's License and Certification	Electrical Supervisor License No 7-19-800 Electrical Supervisor's Certificate No. 3-19-869	Chhattisgarh Electrical Regulatory Commission	December 12, 2009 Renewed on January 01, 2021	December 31, 2023
LABOUR RELATED APPROVALS					
14.	*Provident Fund Registration Certificate	CGRAI0022402000	Employees' Provident Fund Organization	March 28, 2012	One Time registration
REGISTERATION UNDER EMPLOYEE STATE INSURANCE					
15.	*Employees' State Insurance Corporation,	59001558500001002	Employees' State Insurance Corporation	January 22, 2016	One Time Registration
**The above-mentioned Certificates are in the previous name of the Company i.e. Jayant Infratech Private Limited. The Company is in the process of name change from Jayant Infratech Private Limited to Jayant Infratech Limited for all these Certificates.*					

THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	https://www.jayantinfra.com/	1647	February 12, 2022	February 12, 2025

MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR: NA

INTELLECTUAL PROPERTY APPROVAL OBTAINED BY OUR COMPANY: NA

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized pursuant to the resolution passed by the Board of Directors dated April 06, 2022 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated April 29, 2022 under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

Our Company has obtained in-principal approval from the SME Platform of BSE Limited for using its name in this Prospectus pursuant to an approval letter dated June 21, 2022 from BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or director.

- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 168 of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoter and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" beginning on page 168 respectively, of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "unlisted issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital is

less than or equal to ₹ 10 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE Limited").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled *"**General Information**"* beginning on page 47 of this Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled "***General Information***" beginning on page 47 and details of the Market Making Arrangements for this please refer to chapter titled "***The Issue***" beginning on page 42 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working 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 working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was originally incorporated on July 7, 2003 as a private limited company as "Shri Raj Manufacturing and Projects Private Limited" vide Registration No. 015940 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh & Chhattisgarh.

2. Our Company is engaged in the business of Railway Infrastructure Development.

3. The paid-up Capital of the Company is ₹231.16 Lakh comprising 23,11,562 equity shares.

4. The post issue paid up capital (Face Value) of the company will be ₹323.56 Lakh comprising 32,35,562 equity shares. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹2500.00 Lakh.

5. The Net worth, Cash Accruals and Net Tangible Assets of the Company as per the restated financial statements for the period ended on December 31, 2021 and financial year ended on March 31, 2021, 2020 and 2019 are as set forth below:

(₹ in Lakh)

Particulars	For period ended on	For financial year ended on		
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Networth [(1)]	1,640.55	1,439.62	1,251.04	1,119.12
Cash Accruals [(2)]	165.43	202.21	195.52	108.59
Net Tangible Assets [(3)]	1,671.43	1,501.20	1,261.88	1,145.53

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

[(2)] Cash accruals" has been defined as the Earnings before depreciation and tax from operations.

[(3)] Net Tangible Assets are defined as the sum of total fixed assets plus currents assets minus current liabilities minus intangible assets

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated February 17, 2022 and National Securities Depository Limited (NSDL) dated February 18, 2022 for dematerialization of its Equity Shares already issued and proposed to be issued.

7. The Company has not been referred to Board for Industrial and Financial Reconstruction.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

12. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME Platform of BSE Limited.

13. The Company has a website www.jayantinfra.com

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

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 24, 2022.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 PROSPECTUS.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chhattisgarh in terms of Section 26 and Section 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Prospectus or, in case of the Company, in any 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.jayantinfra.com would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager to the Issue and our Company on May 11, 2022 & Addendum Agreement dated June 23, 2022 entered between the Lead Manager to the Issue and our Company and the Underwriting Agreement dated May 11, 2022 entered into between the Underwriters and our Company & Addendum Agreement dated June 23, 2022 entered into between the Underwriters and our Company and the Market Making Agreement dated May 11, 2022 entered into among the Market Maker and our Company and Addendum Agreement dated June 23, 2022 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Issue 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, at collection centres or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

CAUTION

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and 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 the Equity Shares in the Issue.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at www.gretexcorporate.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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized 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 authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents

including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The 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 this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.

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

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated June 21, 2022 given permission to "Jayant Infratech Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the 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 on completion of Initial Public Offering 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.

iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other

regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

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 Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each 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.

FILING

The Draft Prospectus / Prospectus is being filed with BSE Limited 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246(5) the SEBI (ICDR) Regulations, 2018. However, a copy of the Prospectus will be furnished to the Board in a soft copy.

A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the ROC, Chhattisgarh situated at 1st Floor, Ashok Pingley Bhawan Municipal Corporation, Nehru Chowk, Bilaspur-495001, Chhattisgarh, India.

LISTING

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

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 Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

IMPERSONATION

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

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- *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*

- *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 to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of (a) Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor and Statutory Auditor, Key Managerial Personnel, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Gupta Agarwal & Associates, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

- Report of the Statement of Possible of Tax Benefits.

- Report of the Auditor on the Restated Financial Statements for the period ended on December 31, 2021 and financial year ended on March 31, 2021, 2020 and 2019 of our Company dated June 05, 2022.

EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "***Objects of the Issue***" beginning on page 84 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to 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 May 11, 2022 Addendum Agreement dated June 23, 2022 entered into among the Registrar to issue and our Company. 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, and 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 if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 55 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our 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, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

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

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds 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 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 Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business 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 Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on April 06, 2022. For further details, please refer to the chapter titled "***Our Management***" beginning on page 125 of this Prospectus.

Our Company has appointed Mr. Sagar Subhash Gulhane as Company Secretary and Compliance Officer and he may be contacted at the following address:

Mr. Sagar Subhash Gulhane
Jayant Infratech Limited
Company Secretary & Compliance Officer,
Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur– 495001, Chhattisgarh, India.
Tel**:** +91- 77523 15916
E-mail: cs@jayantinfra.com
Website: www.jayantinfra.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 unblocking of funds, etc.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "***Capital Structure***" beginning on page 55 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "***Statement of Possible Tax Benefits***" beginning on page 92 of this Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

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 or superannuation. Except as disclosed under sections titled "***Our Management***" and "***Related Party Transactions***" beginning on pages 125 and 149 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice 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, rules, 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 Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of our Board passed at their meeting held on April 06, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on April 29, 2022.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***'Main Provisions of Article of Association'***, beginning on page 213 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation 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, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, ***'Dividend Policy'*** and ***'Main Provisions of Article of Association'***, beginning on page 150 and 213 respectively, of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our Company is ₹10.00 per equity share and the issue price is ₹ 67.00 per Equity Share (including premium of ₹ 57.00 per 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 90 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

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 AoA, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '***Main Provisions of the Articles of Association***', beginning on page 213 of this 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 ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated February 18, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 17, 2022 between CDSL, our Company and Registrar to the Issue.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 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 Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, 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 blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, 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 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

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

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue in whole or in part thereof, to the extent of Issued Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, this Issue is also subject to

obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.

ISSUE PROGRAM

Issue Opens on	Thursday, June 30, 2022
Issue Closes on	Tuesday, July 05, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, July 08, 2022
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Monday, July 11, 2022
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, July 12, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, July 13, 2022

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and SME platform of BSE Limited taking into account the total number of Applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their Applications 1 day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail

Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1, 00,000 (Rupees One Lakh) per application.

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 issued 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 2,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, 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, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue 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 foreign direct investment **("FDI")** Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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, FPIs 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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled, ***'Capital Structure'***, beginning on page 55 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '***Main Provisions of the Articles of Association***', beginning on page 213 of this Prospectus.

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 Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

- 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 fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- 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 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.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME platform of BSE for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, *'**General Information** - Details of the Market Making Arrangements for this Issue'*, beginning on page 47 of this Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Bilaspur, Chhattisgarh, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

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 Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is less than ten crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "***Terms of the Issue***" and "***Issue Procedure***" beginning on page nos. 185 and 195 respectively of this Prospectus.

The present issue of 9,24,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 67.00 per Equity Share (including a premium of ₹ 57.00 per Equity Share) aggregating to ₹ 619.08 Lakh. The issue comprises a reservation of 48,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 67.00 each aggregating to ₹ 32.16 Lakh for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net issue to Public of up to 8,76,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 67.00 per share aggregating to ₹ 586.92 Lakh (the Net issue). The issue and the Net issue will constitute 28.56 % and 27.07 % respectively of the post issue paid up equity share capital of the company.

Particulars of the issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	8,76,000 Equity Shares	48,000 Equity Shares
Percentage of Issue Size available for allocation	94.81 % of the issue Size 27.07 % of the Post Issue Paid up Capital	5.19 % of the issue Size 1.48 % of the Post issue Paid up Capital
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please refer to "***Basis of Allotment***" under chapter titled "***Issue Procedure***" beginning on page no. 195 of this Prospectus.	Firm Allotment
Minimum Application Size	**For Other than Retail Individual Investors:** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹2.00 Lakh. **For Retail Individuals Investors:** 4,38,000 Equity Shares at an issue price of ₹ 67.00 per equity share.	48,000 Equity Shares of Face Value ₹10.00
Maximum Application Size	**For Other than Retail Individual Investors:** The maximum application size is the Net issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** Such number of Equity 3,93,600 Equity Shares at an issue price of ₹ 67.00 per equity share. Such that the applicant value does not exceeds ₹2.00 Lakh.	48,000 Equity Shares of Face Value ₹10.00
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.

Mode of Application	**For Other than Retail Individual Investors:** All the applicants shall make the application (Online or Physical) through ASBA process **For Retail Individuals Investors:** Through the ASBA Process or by using UPI ID for payment	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	
Terms of Payment	• The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the issue. • In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.	

**Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

(a) Minimum fifty per cent to retail individual investors; and

(b) Remaining to:

i. individual applicants other than retail individual investors; and

ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage.

For further information on the Allocation of Net issue to Public, please refer to chapter titled "***The Issue***" beginning on page 42 of this Prospectus.

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 issue 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.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Bilaspur.

ISSUE PROGRAMME

Issue Opening Date	Thursday, June 30, 2022
Issue Closing Date	Tuesday, July 05, 2022

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

a. A standard cut-off time of 3.00 p.m. for acceptance of applications.

b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the Physical Application Form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "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 is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and 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 the Draft Prospectus and this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "**UPI Circulars**") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement f or SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, 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 Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour [(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)] *Excluding electronic Application Form*

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The

NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing,

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and / or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER / PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered

into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

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.

APPLICATION by HUFs

Applications by HUFs 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 may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see "***Restrictions in Foreign Ownership of Indian Securities***" on page 212 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

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 (other than minor having valid depository accounts as per demographic details provided by the depositary), 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 (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY FPI and FIIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected. Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

- prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10% [(1)] of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

[*] *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves 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 our Company in consultation with the LM, may deem fit.

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 this Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus or this Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days

2. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does

it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakh. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakh, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.

6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on May 11, 2022 and Addendum to Underwriting Agreement dated June 23, 2022.

b) For terms of the Underwriting Agreement please see chapter titled "***General Information***" beginning on page 47 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26, Section 32 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 32 of Companies Act, 2013.

a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within the time prescribed under applicable law. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;

2) Ensure that you have apply within the Issue Price;

3) Read all the instructions carefully and complete the Application Form in the prescribed form;

4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;

9) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

10) Ensure that you request for and receive a stamped acknowledgement of the Application Form;

11) Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;

12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral / bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16) Ensure that the correct investor category and the investor status is indicated in the Application Form;

17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

19) Application by Eligible NRIs for an Amount of less than ₹ 2 Lakh would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakh would be considered under the Non-Institutional Category for allocation in the Issue;

20) Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;

23) Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

24) Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at

the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;

25) Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

26) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

27) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

28) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

29) Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and

30) Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not submit an application using UPI ID, if you are not a RII;

3) Do not Apply for an Amount exceeding ₹2 Lakh (for Applications by Retail Individual Applicants).

4) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;

5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);

7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not submit the Applications for an amount more than funds available in your ASBA account.

9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;

11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14) Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

15) Do not submit the General Index Register (GIR) number instead of the PAN;

16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

17) Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18) Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19) Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;

20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;

21) If you are a QIB, do not submit your application after 3:00 pm on the QIB Issue Closing Date;

22) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;

23) Do not Apply for shares more than specified by respective Stock Exchanges for each category;

24) Do not Apply, if you are an OCB;

25) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

26) Do not Apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and

27) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "***General Information***" on page 47 on this Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information - Lead Manager***" on page 47 on this Prospectus

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the *"General Information Document for Investing in Public Issue"* Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Application submitted without the signature of the First Applicant or sole Applicants;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;

9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 2,00,000/-

13. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;

15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and

16. Application by OCB.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section *"General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form"* Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

(a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 which shall not be less than six months extending up to 10 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.

Undertaking by our Company

Our Company undertakes the following:

1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued

in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

4) If Allotment is not made, application monies will be refunded / unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11) That the allotment of securities / refund confirmation to Eligible NRIs shall be dispatched within specified time;

12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

1) All monies received out of the Issue of specified securities to public shall be credited / transferred to 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 utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("DPIIT") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Up to 100% foreign investment under the automatic route is currently permitted in the sector of "Manufacturing", which includes manufacture of cement and concrete products.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

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 this 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 XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

JAYANT INFRATECH LIMITED

*The following regulations comprised in these Articles of Association were adopted pursuant to Special resolution passed at the Extra Ordinary General Meeting of the Company held on February 23, 2022 in substitution for and to the entire exclusion of the earlier Articles of Association.

PRELIMINARY

The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

I. **INTERPRETATION**

(1) In these regulations

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

The company is a public company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly a public company means a company which-

(a) is not a private company.

(b) has a minimum paid up capital as may per prescribed time to time.

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purpose of this Act even where such subsidiary company continues to be a private company in its articles

(3) As per Section-2 (55) of Companies Act, 2013, Member's in relation to a company, means:

(i) The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;

(ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;

(iii) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

(1) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.

(2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:-

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

(3) (i) 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, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

(4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

(6) (i) If at any time the share capital is divided into different classes 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general

meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

III. LIEN

(9) (i) 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:

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.

(ii) 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.

(10) 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.

(11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

(12) (i) 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.

(ii) 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.

IV. CALLS ON SHARES

(13) (i) 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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board

(14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

(15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(16) (i) 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 sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(17) (i) 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.

(ii) 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.

(18) The Board-

(i) 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

(ii) 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.

V. TRANSFER OF SHARES

(19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(20) The Board may, subject to the right of appeal conferred by section 58 decline to register-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

(21) The Board may decline to recognise any instrument of transfer unless

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(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

(c) the instrument of transfer is in respect of only one class of shares.

(22) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, 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.

VI. TRANSMISSION OF SHARES

(23) (i) 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.

(ii) Nothing in clause (i) 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.

(24) (i) 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.

(ii) 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.

(25) (i) 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.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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.

(26) 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.

VII. FORFEITURE OF SHARES

(27) If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

(28) The notice aforesaid shall-

(a) 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

(b) 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.

(29) 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.

(30) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(31) (i) 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.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(32) (i) 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 entitled to the share;

(ii) 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;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) 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.

(33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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 of a call duly made and notified.

VIII. ALTERATION OF CAPITAL

(34) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(35) Subject to the provisions of section 61, the company may, by ordinary resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the

memorandum;

(d) 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.

(36) 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.

(37) 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.

IX. CAPITALISATION OF PROFITS

(38) (i) 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 (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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 way specified in sub-clause (A) and partly in that specified in sub-clause (B);

D. 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;

E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(39) (i) 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.

(ii) 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;

(iii) Any agreement made under such authority shall be effective and binding on such members.

X. BUY-BACK OF SHARES

(40) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XI. GENERAL MEETINGS OF THE BOARD

(41) All general meetings other than annual general meeting shall be called extraordinary general meeting.

(42) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members 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.

XII. PROCEEDINGS AT GENERAL MEETINGS

(43) (i) 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

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(45) 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.

(46) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIII. ADJOURNMENT OF MEETING

(47) (i) 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.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) 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.

XIV. VOTING RIGHTS

(48) 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) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

(49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(50) (i) 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.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

(51) 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.

(52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(53) 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

(54) (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XV. PROXY

(55) 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(57) 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:

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

XVI. BOARD OF DIRECTORS

(58) The names of the first directors are as follows: -

1. Shri Sunil Chauhan
2. Shri Ritendra Kumar Solanki
3. Shri Kantilal Jobanputra
4. Smt. Prateema Chauhan
5 Smt. Manju Solanki
6. Shri Nilesh Jobanputra

(59) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company

(60) The Board may pay all the expenses incurred in getting up and registering the company.

(61) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

(62) 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 shall from time to time by resolution determine.

(63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(64) (i) Subject to the provisions of section 149, 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.

(ii) 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.

XVII. PROCEEDINGS OF THE BOARD

(65) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(66) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(67) 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.

(68) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

(69) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) 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.

(70) (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(71) (i) A committee may meet and adjourn as it thinks fit.

(ii) 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.

(72) 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.

(73) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

XVII I. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

(74) Subject to the provisions of the Act, -

(i) 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 thinks 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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(75) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XIX. THE SEAL

(76) (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XX. DIVIDENDS AND RESERVES

(77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(78) Subject to the provisions of section 123, 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.

(79) (i) 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, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(80) (i) 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.

(ii) 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.

(iii) 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.

(81) 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.

(82) (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, 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, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(83) 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.

(84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(85) No dividend shall bear interest against the company.

(86) No unclaimed or unpaid dividend shall be forfeited by the Board and dividends unclaimed or unpaid will be dealt with as per the provisions of Section 123 and 124 or other provisions if any of the Act as may be applicable from time to time.

XXI. ACCOUNTS

(87) (i) 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.

(ii) 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 or by the company in general meeting.

XXII. WINDING UP

(88) Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

XXIII. INDEMNITY

(89) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred 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 in which relief is granted to him by the court or the Tribunal.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) months years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Mangal Smriti, Bajpai Ground, Tilak Nagar, Bilaspur- 495001, Chhattisgarh, India from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Memorandum of Understanding dated May 11, 2022 between our Company and the Lead Manager and addendum to Memorandum of Understanding dated June 23, 2022.

2. Registrar Agreement dated May 11, 2022 between our Company and the Registrar to the Issue and addendum to Registrar Agreement dated June 23, 2022.

3. Underwriting Agreement dated May 11, 2022 between our Company, the Lead Manager and Underwriters and addendum to Underwriting Agreement dated June 23, 2022.

4. Market Making Agreement dated May 11, 2022 between our Company, Lead Manager and Market Maker and addendum to Market Making Agreement dated June 23, 2022.

5. Bankers to the Issue Agreement dated May 11, 2022 between our Company, the Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue and addendum to Banker to Issue Agreement dated June 23, 2022.

6. Tripartite agreement among the NSDL, our Company and the Registrar dated February 18, 2022.

7. Tripartite agreement among the CDSL, our Company and the Registrar dated February 17, 2022.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated July 07, 2003 issued by RoC, Fresh Certificate of Incorporation dated March January 01, 2008, pursuant change of Name of the company and Fresh certificate of incorporation dated March 29, 2022 issued by the RoC pursuant to conversion into a public limited company.

3. Resolution of the Board of Directors dated April 06, 2022 in relation to the Issue.

4. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on April 29, 2022 relation to the Issue.

5. The Statement of Possible Tax Benefits dated June 05, 2022 issued by the Statutory Auditor.

6. Statutory Auditor's report for Restated Financials dated June 05, 2022 included in this Prospectus.

7. Consents of the Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Lender, Lead Manager to the Issue, Legal Advisor to the Issue, Banker to the Issue, Registrar to the Issue, Underwriters and Market Maker to include their names in the Prospectus to act in their respective capacities.

8. Due Diligence Certificate dated June 24, 2022 addressed to SEBI from Lead Manager.

9. Approval from BSE Limited vide letter dated June 21, 2022 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 1956 / Companies Act, 2013 and the rule, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992 or rules framed or guidelines or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. NILESH JOBANPUTRA *Managing Director* *DIN: 00188698*	*Sd/-*
MS. DAKSHA JOBANPUTRA *Executive Director* *DIN: 00190145*	*Sd/-*
MR. RISHI JASWANTRAI KARIA *Non-Executive Director* *DIN: 00288912*	*Sd/-*
MR. RAHUL CHANDRAKANT POHEKAR *Independent Director* *DIN: 09529482*	*Sd/-*
MR. OM PRAKASH SONWANI *Independent Director* *DIN: 09529546*	*Sd/-*

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. NILESH JOBANPUTRA
Chief Financial Officer
PAN: ABIPJ1781G

Sd/-
MR. SAGAR SUBHASH GULHANE
Company Secretary & Compliance Officer
PAN: BRJPG9011Q

Place: Bilaspur
Date: June 24, 2022

ANNEXURE – A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
1	B & B Triplewall Containers Limited	19.99	36.00	October 15, 2018	38.75	42.66, [0.61]	34.43, [2.69]	31.69, [10.76]
2	BCPL Railway Infrastructure Limited	17.01	35.00	October 29, 2018	36.00	-1.52, [4.84]	-10.47, [5.75]	-0.83, [14.68]
3	Misquita Engineering Limited	1.93	27.00	October 04, 2019	27.85	41.78, [6.61]	102.05, [10.49]	122.60.[-24.97]
4	Anuroop Packaging Limited	2.64	13.00	November 21, 2019	13.25	-8.91, [2.73]	-17.97, [1.84]	-20.92, [-25.58]
5	Billwin Industries Limited	2.46	37.00	June 30, 2020	36.90	11.86, [8.08]	1.08, [8.78]	7.68, [34.53]
6	G M Polyplast Limited	8.09	159.00	October 14, 2020	160.00	4.48, [6.49]	0.30, [21.38]	5.55, [17.38]
7	Niks Technology Limited	2.01	201.00	March 31, 2021	202.10	5.42, [-1.47]	71.06, [6.14]	-0.99, [21.35]
8	PlatinumOne Business Services Limited	3.89	82.00	September 16, 2021	99.95	144.42, [3.66]	77.31, [-2.29]	57.29, [-5.69]
9	Markolines Traffic Controls Limited	39.99	78.00	September 27, 2021	62.20	4.13, [1.77]	-9.65, [-4.92]	14.24, [-4.52]
10	Clara Industries Limited	3.02	43.00	December 29, 2021	43.20	68.75, [-1.05]	106.82, [0.24]	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

a. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.

b. Price on BSE / NSE are considered for all the above calculations.

c. In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.

d. In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019-20	*2	4.57	--	--	1	--	1	--	--	--	1	1	--	--
2020-21	**3	12.56	--	--	--	--	--	3	--	--	1	--	--	2
2021-22	***3$	46.39	--	--	--	2	--	1	--	--	--	1	--	1

Upto June 24, 2022

**The scripts with Listing date - Misquita Engineering Limited (October 04, 2019) and Anuroop Packaging Limited (November 21, 2019).*

*** The script with Listing date Billwin Industries Limited (June 30, 2020), G M Polyplast Limited (October 14, 2020) and Niks Technology Limited (March 31, 2021).*

****The script with Listing date PlatinumOne Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)*

$ The script of Clara Industries Limited have not completed 180 Days from the date of listing.