



(Please scan this QR Code to view the Prospectus)



SHANTIDOOT INFRA SERVICES LIMITED
Corporate Identity Number: U93000BR2019PLC041303

| Registered Office | Contact Person | Email and Telephone | Website |
|--|--|---|-------------------------|
| House No. 221, 2 nd floor, Patliputra Colony, Patna- 800013, Bihar, India | Ms. Anshu Anshuman Company Secretary and Compliance Officer | Email: info@shantidootinfra.com Tel No: 0612-2271960 | www.shantidootinfra.com |

PROMOTER OF OUR COMPANY: MR. AVIJEET KUMAR

DETAILS OF THE ISSUE

| Type | Fresh Issue Size | OFS Size | Total Issue Size | Eligibility |
|--------------------------------|------------------|----------------|------------------|--|
| Fresh Issue and Offer for Sale | ₹ 200.88 Lakhs | ₹ 200.88 Lakhs | ₹ 401.76 Lakhs | This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

| Name | Type | Number of shares offered / amount in ₹ | WACA in ₹ per equity share |
|-------------------|---------------|---|----------------------------|
| Mr. Avijeet Kumar | Equity Shares | 2,48,000 Equity Shares at the Issue Price of ₹ 81.00 each aggregating to ₹ 200.88 Lakhs | 1.61 |

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 8.1 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company and the Selling Shareholder in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 81 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 25 of this Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS’ 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 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.

Further, the Selling Shareholder accepts responsibility for and confirms only those statements specifically made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assume no responsibility for any other statements in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or its business or any other Selling Shareholder.


LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited 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

| Lead Manager to the Issue | 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

| Registrar to the Issue | Contact Person | Email and Telephone |
|--|-----------------------|--|
|  BIGSHARE SERVICES PRIVATE LIMITED | Mr. Aniket Chindarkar | Email: ipo@bigshareonline.com Tel: +91 22 6263 8200 |

ISSUE PROGRAMME

| | |
|---|--|
| ISSUE OPENS ON: TUESDAY, SEPTEMBER 06, 2022 | ISSUE CLOSSES ON: FRIDAY, SEPTEMBER 09, 2022 |
|---|--|



(Please scan this QR Code to view the Prospectus)



SHANTIDOOT INFRA SERVICES LIMITED
Corporate Identity Number: U93000BR2019PLC041303

Our Company was originally incorporated on March 11, 2019 as a Private Limited Company as “Shantidoot Infra Services Private Limited” vide Registration No. 041303 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General meeting held on June 16, 2022 and the name of the Company was changed to “Shantidoot Infra Services Limited” vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited Company dated July 01, 2022 was issued by Registrar of Companies, Patna. The Corporate Identification Number U93000BR2019PLC041303. 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 105 of this Prospectus.

Registered Office: House No. 221, 2nd floor, Patliputra Colony, Patna- 800013, Bihar, India
Contact Person: Ms. Anshu Anshuman, Company Secretary and Compliance Officer
Tel: 0612-2271960; **E-mail:** info@shantidootinfra.com; **Website:** www.shantidootinfra.com

OUR PROMOTER: MR. AVIJEET KUMAR

THE ISSUE

PUBLIC ISSUE OF **4,96,000 EQUITY SHARES** OF FACE VALUE OF ₹ 10.00 EACH (“**EQUITY SHARES**”) OF SHANTIDOOT INFRA SERVICES LIMITED (**THE “COMPANY” OR THE “ISSUER”**) FOR CASH AT A PRICE OF ₹ 81.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 71.00 PER EQUITY SHARE (**THE “ISSUE PRICE”**) AGGREGATING TO ₹ 401.76 LAKHS (**THE “ISSUE”**) COMPRISING OF A FRESH ISSUE OF 2,48,000 EQUITY SHARES AGGREGATING TO ₹ 200.88 LAKHS (**THE “FRESH ISSUE”**) AND AN OFFER FOR SALE OF 2,48,000 EQUITY SHARES BY THE SELLING SHAREHOLDER (“**OFFER FOR SALE**”) AGGREGATING TO ₹ 200.88 LAKHS OF WHICH 25,600 EQUITY SHARES AGGREGATING TO ₹ 20.74 LAKHS 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 4,70,400, EQUITY SHARES AGGREGATING TO ₹ 381.02 LAKHS (**THE “NET ISSUE”**). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.59% AND 26.16% 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 8.1 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 178 of this Prospectus. A copy of the Prospectus will be delivered to the Registrar of Companies for filing as required under Section 26 and 28 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 and the Selling Shareholder in consultation with the Lead Manager as stated in ‘**Basis for Issue Price**’ beginning on page 81 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 25 of this Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’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. Further, the Selling Shareholder assumes responsibility that this Prospectus contains all information about him as a Selling Shareholder in the context of the Offer for Sale and further assumes responsibility for statements in relation to him included in this Prospectus.

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 Approval from BSE Limited for the listing of the Equity Shares pursuant to letter dated August 26, 2022. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

LEAD MANAGER 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 / 96532 49863
Email: info@gretexgroup.com
Website: www.gretexcorporate.com
Contact Person: Ms. Dimple Magharam Slun
SEBI Registration No: INM000012177
CIN: L74999MH2008PLC288128

REGISTRAR TO THE ISSUE


BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, 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. Aniket Chindarkar
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ISSUE OPENS ON: TUESDAY, SEPTEMBER 06, 2022

ISSUE CLOSSES ON: FRIDAY, SEPTEMBER 09, 2022

TABLE OF CONTENTS

| | |
|---|------------|
| SECTION I: GENERAL | 3 |
| DEFINITIONS AND ABBREVIATIONS | 3 |
| CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION..... | 17 |
| FORWARD LOOKING STATEMENTS | 19 |
| SECTION II: SUMMARY OF ISSUE DOCUMENT | 21 |
| SECTION III: RISK FACTORS | 25 |
| SECTION IV: INTRODUCTION | 44 |
| THE ISSUE | 44 |
| SUMMARY OF FINANCIAL INFORMATION | 46 |
| SECTION V: GENERAL INFORMATION | 49 |
| SECTION VI: CAPITAL STRUCTURE | 57 |
| SECTION VII: PARTICULARS OF THE ISSUE | 75 |
| OBJECT OF THE ISSUE | 75 |
| BASIS FOR ISSUE PRICE | 81 |
| STATEMENT OF POSSIBLE TAX BENEFITS | 83 |
| SECTION VIII: ABOUT THE ISSUER COMPANY | 86 |
| OUR INDUSTRY | 86 |
| OUR BUSINESS..... | 97 |
| KEY INDUSTRY REGULATIONS AND POLICIES..... | 102 |
| OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS | 105 |
| OUR MANAGEMENT..... | 109 |
| OUR PROMOTER AND PROMOTER GROU | 126 |
| OUR GROUP COMPANIES | 130 |
| RELATED PARTY TRANSACTIONS | 133 |
| DIVIDEND POLICY | 134 |
| SECTION IX: FINANCIAL INFORMATION | 135 |
| FINANCIAL STATEMENTS AS RESTATED | 135 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 136 |
| STATEMENT OF FINANCIAL INDEBTEDNESS | 148 |
| SECTION X: LEGAL AND OTHER INFORMATION | 149 |
| OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS | 149 |
| GOVERNMENT AND OTHER STATUTORY APPROVALS | 153 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES..... | 156 |
| SECTION XI: ISSUE RELATED INFORMATION | 167 |
| TERMS OF THE ISSUE..... | 167 |
| ISSUE STRUCTURE | 175 |
| ISSUE PROCEDURE | 178 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 198 |
| SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION | 199 |
| SECTION XIII: OTHER INFORMATION | 211 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 211 |
| DECLARATION | 213 |
| DECLARATION BY THE SELLING SHAREHOLDER..... | 214 |

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 SEBI (LODR) 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 Statements 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 81, 135, 199, 57, 105, 156 and 149 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

| Term | Description |
|--|---|
| “Shantidoot Infra Services Limited”, “Shantidoot”, “SISL”, “We” or “us” or “Our Company” or “the Issuer” | Unless the context otherwise indicates or implies, refers to Shantidoot Infra Services Limited, a Public Limited Company incorporated as Private Limited Company incorporated under the Companies Act, 2013 and having its Registered Office at House No. 221, 2nd floor, Patliputra Colony, Patna- 800013, Bihar, India. |
| Promoter(s) / Core Promoter | The promoter of our Company being Mr. Avijeet Kumar for further details, please refer to chapter titled “ Our Promoter and Promoter Group ” on page 126 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 126 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 Shantidoot Infra Services 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 109 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 44 of this Prospectus. |
| Banker to our Company | PNB Bank as disclosed in the section titled “ General Information ” beginning on page 44 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 109 of this Prospectus. |
| CIN / Corporate Identification Number | U93000BR2019PLC041303 |
| Chief Financial Officer / CFO | The Chief Financial Officer of our Company as mentioned in the chapter titled “ General Information ” beginning on page 44 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 44 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 (India) Limited (CDSL). |

| Term | Description |
|--------------------------------------|--|
| 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 Restated Financial information of the Company, which comprises of the restated balance sheet, the restated profit and loss information and restated cash flow information, for the financial years ended on March 31, 2022 March 31, 2021 and March 31, 2020 together with the annexure and notes thereto. 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 130 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 (LODR) Regulations. For details of the Independent Directors, please refer chapter titled “Our Management” beginning on page 109 of this Prospectus. |
| ISIN | International Securities Identification Number, being INE0LU301014 |
| 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 109 of this Prospectus. |
| MD or Managing Director | The Managing Director of our Company Mr. Avijeet Kumar |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 09, 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 109 of this Prospectus. |
| Registered Office | The registered office of our Company situated at House No. 221, 2nd floor, Patliputra Colony, Patna- 800013, Bihar, India. |
| RoC / Registrar of Companies | Registrar of Companies, Patna |
| Selling Shareholder | The Selling Shareholder participating in the Issue being, Mr. Avijeet Kumar |
| 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 109 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 investors in the Issue who intend to submit the Application through the ASBA process |
| 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 titled “General Information” on page no. 44 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 175 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 contact details of the Collecting Depository Participants eligible to |

| Term | Description |
|--|--|
| | 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 authorizing 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, 1 st 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 July 28, 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 August 08, 2022 entered into amongst the Company, the Selling Shareholder, the Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| 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 | Fresh Issue of 2,48,000 Equity Shares of face value ₹10.00 each of Shantidoot Infra Services Limited for cash at a price of ₹ 81.00 per Equity Shares (including premium of ₹ 71.00 per Equity Shares) aggregating ₹ 200.88 Lakhs by our Company. |
| 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 offer document. Provided that any issue related expenses shall not be |

| Term | Description |
|--|---|
| | 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 | Public Issue of 4,96,000 Equity Shares of face value ₹ 10.00 each of Shantidoot Infra Services Limited for cash at a price of ₹ 81.00 per Equity Shares (including premium of ₹ 71.00 per Equity Shares) aggregating ₹ 401.76 Lakhs by our Company comprising of Fresh Issue of 2,48,000 Equity Shares of face value ₹ 10.00 each of our Company for cash at a price of ₹ 81.00 per Equity Shares (including premium of ₹ 71.00 per Equity Shares) aggregating ₹ 200.88 Lakhs and Offer for Sale of 2,48,000 equity Shares of face value ₹ 10.00 each for cash at a price of ₹ 81.00 per Equity Shares (including premium of ₹ 71.00 per Equity Shares) aggregating to ₹ 200.88 Lakhs by the Selling Shareholder. |
| Issue Agreement | The agreement dated July 13, 2022, entered into between our Company, the Selling Shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| 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 ₹ 81.00 per Equity Share (including premium of ₹ 71.00 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 “ <i>Objects of the Issue</i> ” beginning on page 57 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 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants. |
| Market Making Agreement | Market Making Agreement dated July 13, 2022 between our Company, the Selling Shareholder, the Lead Manager and Market Maker. |
| Market Maker Reservation Portion | 25,600 Equity Shares of ₹ 10.00 each at ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 20.74 Lakhs reserved for subscription by the Market Maker. |
| 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 excluding the Market Maker Reservation Portion of 4,70,400 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating ₹ 381.02 Lakhs by our Company and the Selling Shareholder. |

| Term | Description |
|---|---|
| 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 Lakhs (but not including NRIs other than Eligible NRIs) |
| Non-Resident | A person resident outside India, as defined under FEMA Regulations |
| 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. |
| Offer for Sale | The Issue contains Offer for Sale of 2,48,000 Equity Shares of face value ₹ 10.00 each of Shantidoot Infra Services Limited for cash at a price of ₹ 81.00 per Equity Shares (including premium of ₹ 71.00 per Equity Shares) aggregating ₹ 200.88 Lakhs by the Selling Shareholder. |
| 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 28 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, the Selling Shareholder and the Issuer Company dated July 13, 2022 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| 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 Lakhs. |
| 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. . |
| Share Escrow Agent | Share Escrow Agent appointed pursuant to the Share Escrow Agreement, being Bigshare Services Private Limited. |
| Share Escrow Agreement | Agreement dated July 13, 2022 entered into between the Selling Shareholder, our Company, the Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees |
| Underwriter | Gretex Corporate Services Limited and Gretex Share Broking Private Limited. |
| Underwriting Agreement | The agreement dated July 13, 2022 entered into between the Underwriters, the Selling Shareholder, our Company and the Lead Manager. |

| Term | Description |
|---------------------|---|
| 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 authorize 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. 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 |

| Term | Description |
|------------------------------------|---|
| 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 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 |

| Term | Description |
|--------------------------------|---|
| 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 |
| 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 |
| 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 |
| p.a. | per annum |
| Pcs | Pieces |
| P/E Ratio | Price / Earnings Ratio |
| PAN | Permanent account number |
| Petroleum Act | Petroleum Act, 1934 |
| Petroleum Rules | Petroleum Rules, 1976 |
| 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 |

| Term | Description |
|-------------------------------|---|
| 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 |
| 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

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

| Term | Full Form |
|-------------|-----------------------------------|
| Acre | Equals 43560 Sq. Ft. or 100 Cents |
| BP | Building Permit |
| CAGR | Compounded Annual Growth Rate |

| | |
|-----------------------|---|
| CC | Commencement Certificate |
| Developable Area | The total area which we develop in each of our projects, including carpet area, common area, service and storage area, car parking and other open areas on which we may undertake any development |
| DA | Development Agreement |
| FSI | It is the ratio of the Internal Floor Area and Saleable Area. |
| GFC | Global Financial Crises |
| IOA | Intimation of Approval |
| LA Act. | Land Acquisition Act, 1894 |
| LOI | Letter of Intent |
| OC | Occupation Certificate |
| Occupancy Level | The combined Saleable Area of the occupied units of a project as a percentage of the total Saleable Area of the project available for lease. |
| Saleable Area | The part of the developable area relating to our economic interest in each property and for which the owner or tenant is obliged to pay or for which we estimate that respective owner or tenant will pay |
| Sq. Ft. | Square Feet |
| Sq. meters / Sq. mtr. | Square Meters |
| Sq. yds | Square Yards |

ABBREVIATIONS

| Abbreviation | Full Form |
|--------------------------|--|
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A/c | Account |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| Amt | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx | Approximately |
| B. A | Bachelor of Arts |
| BBA | Bachelor of Business Administration |
| B. Com | Bachelor of Commerce |
| B. E | Bachelor of Engineering |
| B. Sc | Bachelor of Science |
| B. Tech | Bachelor of Technology |
| Bn | Billion |
| BG / LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| BSE | BSE Limited (formerly known as the Bombay Stock Exchange Limited) |
| BSE SENSEX | Sensex in an index; market indicator of the position of stock that is listed in the BSE |
| BSE SME | SME Platform of BSE Limited |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| CA | Chartered Accountant |
| CB | Controlling Branch |
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CSR | Corporate Social Responsibility. |
| CS & CO | Company Secretary & Compliance Officer |
| CFO | Chief Financial Officer |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |

| | |
|----------------------------------|--|
| CWA / ICWA | Cost and Works Accountant |
| CMD | Chairman and Managing Director |
| Depository Depositories | or NSDL and CDSL |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EPS | Earnings Per Share |
| EGM / EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM / EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non-Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal / Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FCNR Account | Foreign Currency Non-Resident Account |
| FBT | Fringe Benefit Tax |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| FIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992. |
| FTA | Foreign Trade Agreement. |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FV | Face Value |
| GoI / Government | Government of India |
| GDP | Gross Domestic Product |
| GAAP | Generally Accepted Accounting Principles in India |
| GST | Goods and Service Tax |
| GVA | Gross Value Added |
| HUF | Hindu Undivided Family |
| ICAI | The Institute of Chartered Accountants of India |
| ICAI (Previously known as ICWAI) | The Institute of Cost Accountants of India |
| IMF | International Monetary Fund |
| INR / Rupees / Rs. | Indian Rupees, the legal currency of the Republic of India |
| IIP | Index of Industrial Production |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| HNI | High Net Worth Individual |
| i.e | That is |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| IRDA | Insurance Regulatory and Development Authority |

| | |
|-----------------|--|
| KMP | Key Managerial Personnel |
| LM | Lead Manager |
| Ltd. | Limited |
| MAT | Minimum Alternate Tax |
| MoF | Ministry of Finance, Government of India |
| M-o-M | Month-On-Month |
| MOU | Memorandum of Understanding |
| M. A | Master of Arts |
| M. B. A | Master of Business Administration |
| M. Com | Master of Commerce |
| Mn | Million |
| M. E | Master of Engineering |
| MRP | Maximum Retail Price |
| M. Tech | Masters of Technology |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MAPIN | Market Participants and Investors Database |
| MSMEs | Micro, Small and medium Enterprises |
| MoA | Memorandum of Association |
| MRP | Maximum Retail Price |
| NA | Not Applicable |
| Net worth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NPV | Net Present Value |
| NRI's | Non-Resident Indians |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| OCB | Overseas Corporate Bodies |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post Graduate |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price / Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| RBI | The Reserve Bank of India |
| ROE | Return on Equity |
| R&D | Research & Development |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SCSB | Self-Certified Syndicate Banks |
| SEBI | Securities and Exchange Board of India |
| SICA | Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |

| | |
|----------------------------|--|
| STT | Securities Transaction Tax |
| Sec. | Section |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TIN | Taxpayers Identification Number |
| US / United States | United States of America |
| UPI | Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs |
| USD / US\$ / \$ | United States Dollar, the official currency of the Unites States of America |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| VAT | Value Added Tax |
| w.e.f. | With effect from |
| YoY | Year over Year |

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 “Shantidoot”, “SISL”, unless the context otherwise indicates or implies, refers to Shantidoot Infra Services Limited.

CERTAIN CONVENTION

All references in this Prospectus to “India” are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakh” units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is derived from our Audited Restated Financial Statements for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020; 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 135 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 two decimal places 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 135 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. 199 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, the Selling Shareholder 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. 81 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 Lead Manager 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. 25 of this Prospectus.

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 Infrastructure 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:

- Performance of the infrastructure market in India;
- Impact of the COVID-19 pandemic on our business and operations;
- Geographical concentration of business to key cities;
- Completion of our ongoing and forthcoming projects in a timely manner;
- Significant increases in prices of, or shortages of, or disruption in supply of labour;
- Availability of financing in India;
- Regulation in the Indian infrastructure sector;
- General economic and business conditions in India and other countries;
- Our ability to successfully implement our growth strategy and expansion plans, technological changes;
- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The occurrence of natural disasters or calamities;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;

- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Conflict of Interest with group companies, the promoter group and other related parties
- Changes in the value of the Rupee and other currencies;
- Other factors beyond our control; and
- 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 25, 97 and 136 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoter, the Selling Shareholder, 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

OVERVIEW OF INDUSTRY

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, between April 2000-December 2021. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of ₹ 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30.

India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

A. OVERVIEW OF BUSINESS

We operate from the state of Bihar which is developing state on various parameters of development indicators like health, education, basic infrastructure, etc. Considering, slow growth of all these developmental inputs retarded private sector players, from both in and outside, to invest their resources in Bihar. In such developmental milieu, our Promoter Mr. Avijeet Kumar a visionary with foresight and ground level experience of executing a wide array of social developmental & welfare projects conceptualized, to establish a Company mainly engaged in construction of institutional buildings like schools, colleges, hospitals, offices, hotels, etc.

Apart from undertaking new projects we also carry out projects of re-designing, re-modelling and renovating institutions as per the need of our clients. We categorize our projects mainly into two segments viz., Government sector and Private sector. We believe that each project is unique hence we have developed an established project management approach to accommodate and manage the unique requirements of every project which are not only flexible but, at the same time, adhere to the standard national / international building norms.

We emphasize on core strength and policies with focus on assimilating ever developing technology and deliverance to the satisfaction of our clients. With a passion to set high standards of services, the management always takes measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of skill sets to cater to required needs and to reach the client sensitivity and centrality.

In a short span of three years, we have evolved and grown exponentially into an initiative with a progressive outlook and technically sound professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. We are positioned as a highly professional, reliable, safe, prompt & quality service provider in infrastructure service arena.

We secure private sector contracts, in general, through one-to-one negotiation. The pricing of our services is determined through direct negotiation with the client on the basis of the type of construction, estimated project period and type of raw material, equipment's & skilled manpower required for executing the project. In general, our services are provided to the customers on credit and we maintain an ongoing account of receivables from customers. The customers generally settle the account on periodic basis.

B. OUR PROMOTER

As on date of filing of Prospectus our company is promoted by Mr. Avijeet Kumar.

C. DETAILS OF THE ISSUE

| | |
|---|--|
| Equity Shares Offered ⁽¹⁾ Present Issue of Equity Shares by our Company and the Selling Shareholder ⁽²⁾ | Issue of 4,96,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 401.76 Lakhs. |
| The Issue consists of: | |
| Fresh Issue | 2,48,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 200.88 Lakhs. |
| Offer for Sale | 2,48,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 200.88 Lakhs. |
| Out of which: | |
| Market Maker Reservation Portion | 25,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 20.74 Lakhs. |
| Net Issue to the Public | 4,70,400 Equity Shares of ₹10.00 each for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 381.02 Lakhs. |

D. 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 Lakhs)

| Particulars | Amount |
|------------------------------|---------------|
| Working Capital Requirements | 132.00 |
| General Corporate Purpose | 42.23 |
| Total | 174.23 |

E. 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 | 13,90,350 | 89.70 |
| 2. Promoter Group | 1,53,450 | 9.90 |

F. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

| Particulars | For the financial year ended on | | |
|--|---------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Share Capital | 5.00 | 5.00 | 5.00 |
| Reserves and surplus | 151.73 | 11.34 | 2.81 |
| Net Worth | 156.73 | 16.34 | 7.81 |
| Total Income | 761.25 | 415.49 | 219.33 |
| Profit after Tax | 140.39 | 8.53 | 2.81 |
| Total Borrowings | 65.64 | 85.88 | 19.88 |
| Other Financial Information | | | |
| Basic & Diluted EPS (₹) | 9.06 | 0.55 | 0.18 |
| Return on Net worth (%) | 89.57% | 52.22% | 35.97% |
| Net Asset Value Per Share (₹) (Pre-Bonus) (Before Split) | 313.47 | 326.87 | 156.19 |
| Net Asset Value Per Share (₹) (Post Bonus) (After Split) | 10.11 | 1.05 | 0.50 |

G. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company, for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 does not contain any qualification which have not been given effect to in Restated Financial Statements.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

(₹ in Lakhs)

| 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 | | |
| Promoter | | |
| E-Proceedings | Nil | - |
| Outstanding Demand | 02 | 29.92 |
| TDS | Nil | Nil |
| Indirect Tax | Nil | Nil |
| #Directors | | |
| Direct Tax | | |
| E-Proceeding | Nil | Nil |
| Outstanding Demand | Nil | Nil |
| TDS | Nil | Nil |
| Indirect Tax | Nil | Nil |
| Group Companies | | |
| Direct Tax | | |
| E-Proceeding | Nil | Nil |
| Outstanding Demand | Nil | Nil |
| 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 filing of Draft Prospectus i.e. July 28, 2022

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 149 of this Prospectus.

I. RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on page 25 of this Prospectus.

J. SUMMARY OF CONTINGENT LIABILITIES

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

(₹ in Lakhs)

| Sr. No. | Particulars | Amount |
|---------|---|------------|
| 1. | Income Tax demands / Notices before CIT Appeals / TDS | Nil |
| 2. | Bank Guarantees / Corporate Guarantees | Nil |
| | Total | Nil |

For further information, please see “*Financial Information*” beginning on page 135 of this Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

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

(₹ in Lakhs)

| Particulars | For the financial year ended on | | |
|----------------------------|---------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Remuneration | 3.05 | 2.40 | 2.40 |
| Loan Taken | - | 26.96 | 45.13 |
| Amount repaid / Loan given | 9.86 | - | - |
| Contract Receipts | 708.64 | 385.43 | 219.33 |
| Total | 729.55 | 414.79 | 266.86 |

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Financial Statements as restated – Annexure VII – Related Party Transactions*” on page no. 135 of this Prospectus.

L. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoter, members of Promoter Group, the Selling Shareholder, 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.

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

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

| Name of the Promoter and Selling Shareholder | Weighted Average Price (₹) |
|--|----------------------------|
| Mr. Avijeet Kumar (Promoter and Selling Shareholder) | 0.10 |

N. 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. Avijeet Kumar | 0.38 |

O. PRE-IPO PLACEMENT DETAILS

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

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

Other than as disclosed in “*Capital Structure*” on page 57 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

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

Other than as disclosed in “*Capital Structure*” on page 57 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.

R. SEBI EXEMPTION

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

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 97, “*Our Industry*” beginning on page 86 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 136 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 Internal and External for clarity and better 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.*

There are 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. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 149 of this Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

(₹ in Lakhs)

| Nature of case | Number of cases | Amount Involved* |
|------------------------|-----------------|------------------|
| Company | | |
| Direct Tax | | |
| E-Proceedings | Nil | Nil |
| Outstanding Demand | Nil | Nil |
| TDS | Nil | Nil |
| Indirect Tax | | |
| Promoter | | |
| E-Proceedings | Nil | - |
| Outstanding Demand | 02 | 29.92 |
| TDS | Nil | Nil |
| Indirect Tax | Nil | Nil |
| #Directors | | |
| Direct Tax | | |
| E-Proceeding | Nil | Nil |
| Outstanding Demand | Nil | Nil |
| TDS | Nil | Nil |
| Indirect Tax | Nil | Nil |
| Group Companies | | |
| Direct Tax | | |
| E-Proceeding | Nil | Nil |
| Outstanding Demand | Nil | Nil |
| 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 filing of Draft Prospectus i.e. July 28, 2022

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

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 real estate industry. The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt when the nation went into a complete lockdown during both waves. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country is struck by another variant of the virus, Omicron. However, it is too early to predict whether the emerging variant will have repercussions on housing demand and sales or not. The impact of a new and alarming variant of the COVID-19, Omicron, on the real estate sector will be entirely dependent on the severity of the infection, and resultant announcement of lockdown / s. Health experts opine that while the Omicron variant does not seem to have manifested serious symptoms so far, nothing could be said conclusively till we have more data. The realty industry has not seen any immediate impact on site visits, new bookings and launches so far. But with Delhi Government announcing a yellow alert and UP resorting to a state-wide night curfew, we might be heading to an economic slowdown, once again. Omicron could lead to a continuation of the real estate trends reported during the previous two waves. Meanwhile, the new COVID-19 variant has raised concerns across the country, considering the spike in the number of cases in metro cities, especially Delhi, Mumbai and Chennai. We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic.

3. ***We generate our entire revenues from our operations in certain geographical regions of Bihar and Jharkhand and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Our entire revenues have been derived from projects situated in the state of Bihar and Jharkhand. Also, our on-going projects and currently upcoming projects are situated in the state of Bihar and Jharkhand, and thus any of our future revenues are also based on the development and market in this geographical location. Such geographical concentration of our real estate business in the state of Bihar and Jharkhand, heightens our exposure to adverse developments related to competition, as well as changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates in these regions which may affect our business prospects, financial conditions and results of operations. Further, operations could also be affected by lack of skilled, semi-skilled and unskilled labour or increased cost thereof. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Bihar and Jharkhand could have material adverse effect on our business, financial position and results of operations. Further, we may not be able to leverage our experience in Bihar and Jharkhand to expand our operations in other parts of India. Any inability to acquire project for redevelopment may affect our future project planning and may require us to move to other geographical location and thus pose additional risks. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities and who are in a stronger financial position than us.

4. ***Our Company is engaged into construction projects. However, our future success largely depends on our ability to develop our upcoming construction projects. Our inability to effectively develop our upcoming projects would affect our business model.***

We are engaged in the business of construction. We have projects in the state of Bihar and Jharkhand. Currently, our business focuses on construction of educational institutions, hospitals and hotels. Our operations span all aspects of construction, from the business development, identification of site, planning, execution and timely handover of our sites. We cannot assure you that our Company will successfully develop our upcoming construction projects. Any such delay or inability to develop our upcoming projects could adversely affect our business model.

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 Construction and 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. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. In addition, we are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our contractual arrangements are substantially in compliance with such laws and regulations, statutory authorities may allege non-compliance and we cannot assure you that we will not be subject to any such regulatory action in the future, including penalties, seizure of land and

other civil or criminal proceedings. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled “**Key Industry Regulations and Policies**” and “**Government and Other Statutory Approvals**” at pages 102 and 153 respectively of this Prospectus.

7. *We rely on independent third-party service providers and contractors to execute various parts of our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows.*

We utilize various independent service providers and contractors to execute our projects. Also, many of our regulatory requirements and approvals are outsourced to third party consultancy firms who liaison with various government authorities on our behalf. Further, we constantly require labour for our construction work and the same are procured on contractual basis including contacting for electrical, plumbing and other such tasks. If a service provider or contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project with our intended quality, within the intended timeframe and at the pre-estimated cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant service provider or independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

8. *We cannot assure you that the construction of our projects will be free from any and all defects.*

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the designs and / or as per the instructions of project incharge which will entail additional costs. In the event of discovery of defects / faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may result in cancellation by customers of any commitment to purchase in our real estate projects and / or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations.

9. *We face significant risk with regard to length of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our ongoing and future projects.*

As on the date of this Prospectus, our Company has constructed and delivered Projects. There has not been any material past instances of unscheduled delays with respect to our completed projects and phases thereof that have caused any material cost overruns. However; our business is extremely dynamic in nature and there could be unscheduled delays and cost overruns in relation to our ongoing or forthcoming projects. During the time there can be changes to the national, state and local business conditions and regulatory environment, local market conditions, perception of prospective clients with respect to the convenience and attractiveness of the project and changes with respect to competition from other companies. Further, any changes to the business environment such as non-availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the timelines of a project. We cannot assure you that we will be able to complete our projects within the expected budgets and time schedules at all. We may be penalized from the regulatory authorities as well as our client for delay in completion of project.

10. *Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.*

As our Company is engaged into construction of projects, our business would adversely be affected by variation in availability, cost and quality of raw materials and labour. We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition,

production costs and levels, transportation costs indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, unfavorable weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects. During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

11. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made noncompliance of certain provision under applicable law.

In the past, there have been some instances of incorrect filings or delay in filing statutory forms with ROC, which have subsequently been filed along with payment of additional fees, as specified by ROC. Although no show cause notice has been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

12. Increase in competition in the construction industry may adversely affect our profitability.

Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, lower sales at our properties, all of which may adversely affect our business. Moreover, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

13. Our business is subject to the RERA, a comparatively recent legislation which may require more time and cost to comply with. Inability to comply with the provisions of RERA may subject us to penal consequences there under.

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. We are required to be compliant with the provisions of the RERA. RERA has inter-alia prescribed, registration of construction projects, conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same, submission of specific details of the projects for public access, disclosure of timeline for construction, completion and delivery of project and regulation of the advertising of the projects. Any failure to comply with the requirements of RERA in the future may subject us to penalties and / or imprisonment. In addition, we will have to comply with state-specific rules and regulations which may be enacted and / or amended by the state government where our upcoming projects are or our future projects may be located. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our future projects, which may have an adverse effect on our business, operations and financial condition.

14. *Our business is subject to various operating risks at our construction sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.*

Our business operations are subject to operating risks, such as breakdown or failure of equipment's used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the real estate to the customers within the time frame. Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

15. *Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.*

We conduct internal assessment pertaining to a particular area of land, prior to the acquisition of the same and attempt to assess its construction and development potential to the best possible ability. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. These weather conditions may expose our contracted workforce to various illnesses, de-hydration and other health hazards. Any stoppage of work on account of health hazards of our workforce may force us to reschedule our timelines resulting in cost over-runs.

16. *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.

17. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.*

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

18. *Our business is capital intensive and is significantly dependent on the availability of financing. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.*

Our business is capital intensive, requiring substantial capital to develop our projects. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in. Our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets.

In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, would have an adverse effect on our business and results of operations.

19. *We will continue to be controlled by our Promoter and certain related entities after the completion of the Issue.*

As of the date of this Prospectus, our Promoter and Promoter Group hold 99.60% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoter and certain members of the Promoter Group together will own 72.07% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoter will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- controlling the election of directors;
- controlling the selection of senior management;
- approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- making overall strategic and investment decisions;
- approving our annual budgets; and
- amending our Memorandum and Articles of Association.

The interests of our Promoter and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoter and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

20. *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 construction involving design, residential and commercial projects. our success depends on the smooth supply and transportation of the raw materials required for commercial projects process from the

manufacturers to our sites 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.

21. *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.

22. *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, 2013. Any penalty or action taken by any regulatory authority 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.
- Some attachment which was to be attached in the forms filed are not attached by the Company.
- Our company had filed few forms such as ADT-1, which was wrongly filed by the company. Although the company had filed it again.
- Our company took the shareholders' approval for name change and new name was allotted to the company but the company did not proceed with the name change.
- 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.

23. *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.

24. *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.

25. *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.

26. *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.

27. *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.

28. *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.

29. 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.

30. Our Company has a negative cash flow in its operating activities in the year 2020, financing activities in the year 2022 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 | For the financial year ended on | | |
|--|---------------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Net Cash from Operating Activities | 51.41 | 52.18 | -12.46 |
| Net Cash from Investing Activities | -0.55 | -117.43 | -1.20 |
| Net Cash from Financing Activities | -24.86 | 65.89 | 24.59 |
| Net Increase / (Decrease) in Cash & Cash Equivalents | 26.00 | 0.64 | 10.93 |

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. For further details please see chapter titled “*Financial Information*” on page 135.

31. 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 133 of this Prospectus.

32. Our Company will not receive any proceeds from the Offer for Sale.

This Issue comprises of an offer for sale of 248,000 Equity Shares by our promoter Mr. Avijeet Kumar. The proceeds from the Issue pertaining to the above sale shares will be paid to Selling Shareholder for the Equity Shares offered by it in the Issue and we will not receive any proceeds from the Issue. For further details, please refer the chapter titled “Objects of the Issue” on page no. 133 of this Prospectus.

33. 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.

34. 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 our services is critical to the success of 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.

35. 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.

36. 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.

37. *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.

38. *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.

39. *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.

40. *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.

41. *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.

42. *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 57 of this Prospectus.

43. *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 136 of this Prospectus.

44. *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 136 of this Prospectus.

45. *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.

46. *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.

47. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of 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 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 are not waived by our lenders or are 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. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance.

For further information, see the chapter titled “*Statement of Financial Indebtedness*” on page 136 of this Prospectus.

48. *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 109 of this Prospectus.

49. *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.

50. *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 Lakhs, 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.

51. *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.

52. *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.

53. *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:

- 54. *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.

- 55. *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.

- 56. *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.

57. *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 81 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.
- 58. *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:

59. *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.

60. *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:

61. *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 exceeds ₹ 1.00 Lakhs 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 Lakhs p.a. 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.

62. *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 135 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 SEBIICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

63. *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.

64. *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.

65. *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 86 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.

66. *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.

67. *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.

68. *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.

69. *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.

70. 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 and the Selling Shareholder ⁽²⁾ | Issue of 4,96,000 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 401.76 Lakhs. |
| The Issue consists of: | |
| Fresh Issue | 2,48,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 200.88 Lakhs. |
| Offer for Sale | 2,48,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 200.88 Lakhs. |
| Out of which: | |
| Market Maker Reservation Portion | 25,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 20.74 Lakhs. |
| Net Issue to the Public | 4,70,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 381.02 Lakhs. |
| Out of which: | |
| Allocation to Retail Individual Investors for upto ₹ 2.00 Lakhs | 2,35,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 190.51 Lakhs. |
| Allocation to Non-Institutional Investors for above ₹ 2.00 Lakhs | 2,35,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 81.00 per Equity Share (including premium of ₹ 71.00 per Equity Share) aggregating to ₹ 190.51 Lakhs. |
| Pre and Post-Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 15,50,000 Equity Shares of ₹ 10.00 each. |
| Equity Shares outstanding after the Issue* | 17,98,000 Equity Shares of ₹ 10.00 each. |
| Objects of the Issue | Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 57 of this Prospectus. |

*Assuming full allotment

⁽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. 167 of this Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on May 07, 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 May 10, 2022.

The Selling Shareholder have consented to participate in the Offer for Sale in the following matter:

| Name of the Selling Shareholder | Authorisation Letter dated | Consent Letter dated | No. of Equity Shares held | No. of Equity Shares Offered |
|---------------------------------|----------------------------|----------------------|---------------------------|------------------------------|
| Mr. Avijeet Kumar | July 13, 2022 | July 13, 2022 | 13,90,350 | 2,48,000 |

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity

Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also severally confirmed that he is the legal and beneficial owners of the Equity Shares being offered by him under the Offer for Sale.

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 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.

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.

For further details please refer to the chapter titled “*Issue Structure*” beginning on page no. 175 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

| <i>Annexure - I</i> | | | |
|---|-----------------------------|-----------------------------|-------------------------|
| SHANTIDOOT INFRA SERVICES LIMITED | | | |
| (Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED) | | | |
| CIN: U93000BR2019PLC041303 | | | |
| <u>RESTATED STATEMENT OF ASSETS & LIABILITIES</u> | | | |
| <i>(₹ in Lakhs)</i> | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
| I. <u>EQUITY AND LIABILITIES</u> | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 5.00 | 5.00 | 5.00 |
| (b) Reserves and Surplus | 151.73 | 11.34 | 2.81 |
| 2 Non-Current liabilities | | | |
| (a) Long-term Borrowings | 54.57 | 75.64 | 19.88 |
| (b) Deferred Tax Liabilities (Net) | - | 1.85 | - |
| (c) Long-term Provisions | - | - | - |
| 3 Current Liabilities | | | |
| (a) Short-term Borrowings | 11.07 | 10.24 | - |
| (b) Trade Payables | | | |
| i) Total Outstanding dues of Micro and Small Enterprises | - | - | - |
| ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises | 35.73 | 48.45 | 5.84 |
| (c) Other Current Liabilities | 60.02 | 33.48 | 32.55 |
| (d) Short-term Provisions | 34.53 | - | - |
| TOTAL | 352.65 | 186.00 | 66.08 |
| II. <u>ASSETS</u> | | | |
| 1 Non-current Assets | | | |
| (a) Property, Plant & Equipment & Intangible Assets | | | |
| (i) Property, Plant & Equipment | 80.21 | 115.46 | - |
| (ii) Capital Work-in-progress | - | - | - |
| (b) Deferred Tax Assets (Net) | 3.34 | - | - |
| (c) Other Non- Current Assets | 0.60 | 0.90 | 1.20 |
| 2 Current Assets | | | |
| (a) Inventories | 139.05 | 6.25 | 5.39 |
| (b) Trade Receivables | 8.37 | - | 13.49 |
| (c) Cash and Cash Equivalents | 37.57 | 11.56 | 10.93 |
| (d) Short Term Loans & Advances | 48.10 | 34.12 | 21.92 |
| (e) Other Current Assets | 35.41 | 17.70 | 13.15 |
| TOTAL | 352.65 | 186.00 | 66.08 |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)
 CIN: U93000BR2019PLC041303

RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs)

| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 |
|--|----------------------------------|----------------------------------|--|
| Revenue from operations | 761.25 | 415.49 | 219.33 |
| Other income | 0.88 | 0.32 | 0.00 |
| Total Income | 762.13 | 415.81 | 219.33 |
| Expenses: | | | |
| Cost of Materials Consumed | 477.25 | 369.57 | 201.19 |
| Employee Benefit Expenses | 13.66 | 9.36 | 4.39 |
| Finance Cost | 4.62 | 0.11 | 0.09 |
| Depreciation and Amortization Expenses | 36.64 | 2.29 | - |
| Other Expenses | 38.49 | 22.91 | 9.81 |
| Total Expenses | 570.66 | 404.23 | 215.48 |
| Profit before Exceptional Items | 191.48 | 11.57 | 3.85 |
| Exceptional Items | - | - | - |
| Profit / (Loss) before Tax | 191.48 | 11.57 | 3.85 |
| Tax Expenses: | | | |
| Current Tax | 56.28 | 1.81 | 1.04 |
| Mat Credit Entitlement | - | (0.61) | - |
| Deferred Tax | (5.19) | 1.85 | - |
| Profit / (Loss) for the year | 140.39 | 8.53 | 2.81 |
| Earnings per equity share: | | | |
| Basic (in ₹) | 9.06 | 0.55 | 0.18 |
| Diluted (in ₹) | 9.06 | 0.55 | 0.18 |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)
CIN: U93000BR2019PLC041303

RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|---|--|--|---|
| A CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Net Profit before tax | 191.48 | 11.57 | 3.85 |
| Depreciation & Amortisation | 36.64 | 2.29 | - |
| Finance Cost | 4.62 | 0.11 | 0.09 |
| License fees w / off | 0.30 | 0.30 | - |
| Preliminary expenses w / off | - | - | 0.20 |
| Interest Income | (0.83) | (0.32) | - |
| Operating Profit before Working Capital Charges | 232.20 | 13.95 | 4.14 |
| Adjusted for: | | | |
| Inventories | (132.80) | (0.86) | (5.39) |
| Trade receivables | (8.37) | 13.49 | (13.49) |
| Short Term Loans & Advances | (13.98) | (12.20) | (21.92) |
| Other Current Assets | (39.47) | (5.75) | (14.19) |
| Trade Payable | (12.71) | 42.61 | 5.84 |
| Other Current Liabilities | 26.54 | 0.93 | 32.55 |
| Cash Generated From Operations | 51.41 | 52.18 | (12.46) |
| Payment of Income Tax (Net of Refund) | - | - | - |
| Net cash generated / (used in) from operating activities | 51.41 | 52.18 | (12.46) |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Purchase of Property, Plant & Equipment | (1.38) | (117.75) | - |
| Purchase / (Sale) of Other Non-current assets | - | - | (1.20) |
| Interest Income | 0.83 | 0.32 | - |
| Net Cash used in Investing Activities (B) | (0.55) | (117.43) | (1.20) |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Proceeds from Issue of Share | - | - | 5.00 |
| Incorporation expenses | - | - | (0.20) |
| Finance Cost | (4.62) | (0.11) | (0.09) |
| Movement of Long-Term Borrowings | (21.07) | 55.76 | 19.88 |
| Movement Short term borrowings | 0.83 | 10.24 | - |
| Net Cash used in Financing Activities (C) | (24.86) | 65.89 | 24.59 |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 26.00 | 0.64 | 10.93 |
| Cash and Cash Equivalents at the beginning of the year | 11.56 | 10.93 | - |
| Cash and Cash Equivalents at the end of the year | 37.57 | 11.56 | 10.93 |

SECTION V: GENERAL INFORMATION

Our Company was originally Incorporated on March 11, 2019 as a Private Limited Company as “Shantidoot Infra Services Private Limited” vide Registration No. 041303 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General meeting held on June 16, 2022 and the name of the company was changed to “Shantidoot Infra Services Limited” vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited Company dated July 01, 2022 was issued by Registrar of Companies, Patna. The Corporate Identification Number U93000BR2019PLC041303.

For details in relation to the Incorporation, changes to the name of our Company, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 105 of this Prospectus.

| BRIEF COMPANY AND ISSUE INFORMATION | |
|---|--|
| Registration Number | 041303 |
| Corporate Identification Number | U93000BR2019PLC041303 |
| Date of Incorporation as Private Limited Company | March 11, 2019 |
| Date of Incorporation as Public Limited Company | July 01, 2022 |
| Address of Registered Office | House No. 221, 2nd floor, Patliputra Colony, Patna- 800013, Bihar, India Tel: 0612-2271960 Email: info@shantidootinfra.com Website: www.shantidootinfra.com |
| Address of Registrar of Companies | Registrar of Companies, Patna J45M+VGW, Budh Vihar, Fraser Road Area, Patna- 800001, Bihar, India. |
| 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: Tuesday, September 06, 2022 Issue Closes on: Friday, September 09, 2022 |
| Chief Financial Officer | Mr. Avijeet Kumar House No. 221, 2nd floor, Patliputra Colony, Patna- 800013, Bihar, India Tel: 0612-2271960 Email: cfo@shantidootinfra.com Website: www.shantidootinfra.com |
| Company Secretary and Compliance Officer | Ms. Anshu Anshuman House No. 221, 2nd floor, Patliputra Colony, Patna- 800013, Bihar, India Tel: 0612-2271960 Email: cs@shantidootinfra.com Website: www.shantidootinfra.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. Avijeet Kumar | Managing Director | Flat No-102, 1 / A Road, New Patliputra Colony, Dropadi Kunj Apartment, Patna, Bihar- 800013, India | 05168425 |
| Mr. Tripurari Lal | Non- Executive Director | 11 SBI Colony Balupar, Kurji Phulwari, Patna- 800010, Bihar, India | 08385623 |
| Mr. Navin Kumar | Non-Executive Director | 330, Nehru Nagar, Patliputra, Phulwari, Patna- 800013, Bihar, India | 09366671 |
| Ms. Hiramani Kumari | Independent Director | Near Vishwanath Mandir, Tea Garden, Sadabahar Chowk, Namkum, Ranchi- 834010, Jharkhand, India | 09630230 |

| Name | Designation | Address | DIN |
|------------------------|----------------------|---|----------|
| Mr. Naveen Mani Tiwari | Independent Director | 20, BSIDC Colony, Adri Lane, A N College, Dr. Rameshwar Dayal Path, Boaring Road, Patna- 800013, Bihar, India | 09630294 |

For detailed profile of our directors, refer “*Our Management*” on page 109 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, 1 st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India Tel. No.: +91 – 22 – 4002 5273 / +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration No.: INM000012177 CIN: U74999MH2008PLC288128 | BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6 th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Tel. No.: +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com ; Website: www.bigshareonline.com Contact Person: Mr. Aniket Chindarkar 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: 98195 01831 Email id: shaileshdalvi@gmail.com Contact Person: Mr. 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.: +91-9836432639 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 |
| PNB Bank Punjab National Bank, Sushila Sadan, Exhibition Road, Patna, Bihar, India Tel No.: 97714 64821 E-mail: bo0380@pnb.co.in Contact Person: Mr. Anand Prasad | ICICI Bank Limited Capital Market Division, 5 th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020. Tel. No.: 022-68052182, Fax: 022-22611138 E mail: sagar.welekar@icicibank.com Contact Person: Sagar Welekar SEBI Registration No.: INB100000004 |

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

| Sr. No. | Date of Change | From | To | Reason for change |
|----------------|-----------------------|---|--|--|
| 1. | May 10, 2022 | Arvind Arpan & Associates H. No.-20, BSIDC Colony, Dr. Rameshwar Dayal Path, Boring Road, Patna, Bihar, India. Tel No.: 0612- 2277642 Email: arvind.ca2004@gmail.com Contact Person: Mr. Arvind Kumar Membership No.: 096435 Firm Registration No.: 010011C | Gupta Agarwal & Associates Imax Lohia Square, 23, Gangadhar Babu Lane, 3 rd Floor, Room No. 3A, Kolkata – 700 012, West Bengal, India Tel No.: +91-9836432639 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 pre occupancy of previous auditor |

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 (www.sebi.gov.in) 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 (www.sebi.gov.in) 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 M/s. Gupta Agarwal & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated July 16, 2022, and the Statement of Tax Benefits dated July 16, 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 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 28 of the Companies Act, 2013 will be delivered to the Registrar of Company, Patna.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company and Selling Shareholder, 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 and Selling Shareholder 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 and Selling Shareholder withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval 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.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated July 13, 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 Lakhs) | % 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 / +91 96532 49863 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Dimple Magharam Slun SEBI Registration No.: INM000012177 CIN: U74999MH2008PLC288128 | 4,70,400 | 381.02 | 94.84% |

| | | | |
|---|-----------------|---------------|-------------|
| 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 | 25,600 | 20.74 | 5.16% |
| TOTAL | 4,96,000 | 401.76 | 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 July 13, 2022 with the Lead Manager, the Selling Shareholder and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

| | |
|---|---|
| Name | Gretex Share Broking Private Limited |
| Address | Office No. 13, 1 st 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 Lakhs. However, the investors with holdings of value less than ₹ 1.00 Lakhs 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 into 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 Lakhs except share data) | |
| | | Aggregate Nominal Value | Aggregate value at Issue Price |
| A. | Authorised Share Capital | | |
| | 30,00,000 Equity Shares of ₹ 10/- each | 300.00 | - |
| B. | Issued, Subscribed and Paid-Up Share Capital before the Issue | | |
| | 15,50,000 Equity Shares of ₹ 10/- each | 155.00 | - |
| C. | Present Issue in terms of this Prospectus ⁽¹⁾ | | |
| | Issue of 4,96,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 81/- per Equity Share (including premium of ₹ 71/- per Equity Share) | 49.60 | 401.76 |
| | <i>Consisting of</i> | | |
| | Fresh Issue of 2,48,000 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 81/- per Equity Share (including premium of ₹ 71/- per Equity Share) | 24.80 | 200.88 |
| | Offer for Sale of 2,48,000 Equity Shares of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 81/- per Equity Share (including premium of ₹ 71/- per Equity Share) | 24.80 | 200.88 |
| | <i>Which comprises:</i> | | |
| D. | Reservation for Market Maker portion | | |
| | 25,600 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 81/- per Equity Share (including premium of ₹ 71/- per Equity Share) | 2.56 | 20.74 |
| E. | Net Issue to the Public | | |
| | 4,70,400 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 81/- per Equity Share (including premium of ₹ 71/- per Equity Share) | 47.04 | 381.02 |
| | <i>Of which ⁽²⁾:</i> | | |
| | 2,35,200 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 81/- per Equity Share (including premium of ₹ 71/- per Equity Share) will be available for allocation to Retail Individual Investors of upto ₹ 2.00 Lakhs | 23.52 | 190.51 |
| | 2,35,200 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ 81/- per Equity Share (including premium of ₹ 71/- per Equity Share) will be available for allocation to Non-Institutional Investors including Qualified Institutional Buyers of above ₹ 2.00 Lakhs | 23.52 | 190.51 |
| F. | Issued, Subscribed and Paid-up Share Capital after the Issue | | |
| | 17,98,000 Equity Shares of ₹ 10/- each | 179.80 | - |
| G. | Securities Premium Account | | |
| | Before the Issue | NIL | |
| | After the Issue | 176.08 | |

⁽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 105.

(2) The Issue has been authorized by a resolution of our Board of Directors through their meeting dated May 07, 2022 and by a special resolution of our Shareholders at Extraordinary General Meeting dated May 10, 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.

(4) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of This Prospectus, and are eligible for being offered for sale pursuant to the Issue in terms of the SEBI (ICDR) Regulations. For details on authorisation of the Selling Shareholder in relation to his portion of Offered Shares, please refer to the chapters titled “The Issue” and “Other Regulatory and Statutory Disclosures” on page 44 and 156 respectively of this Prospectus. The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated July 13, 2022.

CLASS OF SHARES

As on date of this 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 this 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 (March 11, 2019) | 5,000 | 100 | 100 | Cash | Subscriber to the MOA (i) | 5,000 | 5,00,000 | - |
| March 23, 2022 | 50,000 | 10 | - | - | Sub-Division | 50,000 | 5,00,000 | - |
| July 12, 2022 | 15,00,000 | 10 | - | Other than Cash | Bonus Issue (ii) | 15,50,000 | 1,55,00,000 | - |

i. Initial Subscribers to the Memorandum of Association of our Company on March 11, 2019:

| Sr. No. | Name | No. of Equity Shares* |
|--------------|-------------------------|-----------------------|
| 1 | Mr. Brajesh Ranjan Vyas | 2,500 |
| 2 | Mr. Tripurari Lal | 2,500 |
| Total | | 5,000 |

*The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on March 23, 2022.

ii. Bonus Issue of 15,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid allotted on July 12, 2022, in the ratio of 30:1 i.e., 30 (Thirty) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date

| Sr. No. | Name | No. of Equity Shares |
|---------|-------------------------|----------------------|
| 1 | Mr. Avijeet Kumar | 13,45,500 |
| 2 | Ms. Rajani Kumari Singh | 75,000 |

| | | |
|--------------|-------------------------|------------------|
| 3 | Mr. Brajesh Ranjan Vyas | 1,500 |
| 4 | Mr. Tripurari Lal | 1,500 |
| 5 | Mr. Navin Kumar | 1,500 |
| 6 | Mr. Priya Murti | 1,500 |
| 7 | Mr. Sanidhya Gautam | 73,500 |
| Total | | 15,00,000 |

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

Except as disclosed in point 1 (ii) above, 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

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus, except as disclosed in point 1 (ii) above i.e. Bonus Issue of 15,00,000 Equity Shares of Face Value of ₹ 10/- each fully paid in the ratio of 30:1 i.e., 30 (Thirty) Bonus Equity Shares for 1(One) Equity Share held by the existing equity shareholders

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 convertible securities as a % assuming full 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 | Promoter & Promoter Group | 3 | 15,43,800 | - | - | 15,43,800 | 99.60 | 15,43,800 | - | 15,43,800 | 99.60 | - | 99.60 | - | - | - | - | 15,43,800 |
| B | Public | 4 | 6,200 | - | - | 6,200 | 0.40 | 6,200 | - | 6,200 | 0.40 | - | 0.40 | - | - | - | - | 6,200 |
| C | Non Promoter Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 7 | 15,50,000 | - | - | 15,50,000 | 100.00 | 15,50,000 | - | 15,50,000 | 100.00 | - | 100.00 | - | - | - | - | 15,50,000 |

*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+C) | 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 | 3 | 15,43,800 | - | - | 15,43,800 | 99.60 | 15,43,800 | - | 15,43,800 | 99.60 | - | 99.60 | - | - | - | - | - | - | 15,43,800 |
| | Mr. Avijeet Kumar | 1 | 13,90,350 | - | - | 13,90,350 | 89.70 | 13,90,350 | - | 13,90,350 | 89.70 | - | 89.70 | - | - | - | - | - | - | 13,90,350 |
| | Ms. Rajni Kumar Singh | 1 | 77,500 | - | - | 77,500 | 5.00 | 77,500 | - | 77,500 | 5.00 | - | 5.00 | - | - | - | - | - | - | 77,500 |
| | Mr. Sanidhya Gautam | 1 | 75,950 | - | - | 75,950 | 4.90 | 75,950 | - | 75,950 | 4.90 | - | 4.90 | - | - | - | - | - | - | 75,950 |
| B | Central Government / State Government(s) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| C | Financial Institutions / Banks | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| d | 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+C) | 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 (A)(1) | 3 | 15,43,800 | - | - | 15,43,800 | 99.60 | 15,43,800 | - | 15,43,800 | 99.60 | - | 99.60 | - | - | - | - | 15,43,800 |
| 2) | Foreign | | | | | | | | | | | | | | | | | |
| a | Individuals (Non - Resident Individuals / Foreign Individuals) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| b | Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| c | Institutions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| d | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| e | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (A)(2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total Shareholding | 3 | 15,43,800 | - | - | 15,43,800 | 99.60 | 15,43,800 | - | 15,43,800 | 99.60 | - | 99.60 | - | - | - | - | 15,43,800 |

| 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+C) | 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) | |
|--------------|--|----------------------------|--|--|---|--|--|--|-------|-------|--|---|--|-----------|--|-----------|--|--|
| | | | | | | | | Class-Equity | Class | Total | | | 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) |
| | of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | | | | | | | | | | | | | | | | |

*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 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

| 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 | | | | | | | | | |
| h | Provident Funds / Pension Funds | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| i | Any Other (specify) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | 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 | 4 | 6,200 | - | - | 6,200 | 0.40 | 6,200 | - | 6,200 | 0.40 | - | 0.40 | - | - | - | - | - | 6,200 |

| 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 | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| | holding nominal share capital up to ₹ 2 lakhs. | | | | | | | | | | | | | | | | | |
| | Mr. Brajesh Ranjan Vyas | 1 | 1,550 | | | 1,550 | 0.10 | 1,550 | | 1,550 | 0.10 | | | | | | 1,550 | |
| | Mr. Tripurari Lal | 1 | 1,550 | | | 1,550 | 0.10 | 1,550 | | 1,550 | 0.10 | | | | | | 1,550 | |
| | Mr. Navin Kumar | 1 | 1,550 | | | 1,550 | 0.10 | 1,550 | | 1,550 | 0.10 | | | | | | 1,550 | |
| | Mr. Priya Murti | 1 | 1,550 | | | 1,550 | 0.10 | 1,550 | | 1,550 | 0.10 | | | | | | 1,550 | |
| | ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| b | NBFCs registered with RBI | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |

| 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 | | | | | | | | |
| c | Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| d | Overseas Depositories (Holding DRs) (Balancing figure) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| e | Any Other Body Corporate | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Sub-Total (B)(3) | 4 | 6,200 | - | - | 6,200 | 0.40 | 6,200 | - | 6,200 | 0.40 | - | 0.40 | - | - | - | - | 6,200 |
| | Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) | 4 | 6,200 | - | - | 6,200 | 0.40 | 6,200 | - | 6,200 | 0.40 | - | 0.40 | - | - | - | - | 6,200 |

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) | |
|--------------|---|----------------------------|--|--|---|---|---|---|-------|-------|-------------------------|---|--|----------------------------------|---------------------------------|---|---------------------------------|---|---|
| | | | | | | | | Class-Equity | Class | Total | 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) | | |
| 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 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. Avijeet Kumar | 13,90,350 | 89.70% | 11,42,350 | 63.53% |
| | Total | 13,90,350 | 89.70% | 11,42,350 | 63.53% |

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. Avijeet Kumar | 13,90,350 | 89.70% |
| 2. | Ms. Rajani Kumar Singh | 77,500 | 5.00% |
| 3. | Mr. Sanidhya Gautam | 75,950 | 4.90% |
| | Total | 15,43,800 | 99.60% |

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. Avijeet Kumar | 13,90,350 | 89.70% |
| 2. | Ms. Rajani Kumar Singh | 77,500 | 5.00% |
| 3. | Mr. Sanidhya Gautam | 75,950 | 4.90% |
| | Total | 15,43,800 | 99.60% |

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. | Mr. Tripurari Lal | 500 | 10.00% |
| 2. | Mr. Brajesh Ranjan Vyas | 500 | 10.00% |
| 3. | Mr. Avijeet Kumar | 4,000 | 80.00% |
| | Total | 5,000 | 100.00 % |

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on March 23, 2022*

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. | Mr. Tripurari Lal | 2,500 | 50.00% |
| 2. | Mr. Brajesh Ranjan Vyas | 2,500 | 50.00% |
| | Total | 5,000 | 100.00 % |

**The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on March 23, 2022.*

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 Promoter Shareholding

As on the date of this Prospectus, our Promoter Mr. Avijeet Kumar hold 89.70% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

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

Mr. Avijeet Kumar

| Date of Allotment / Transfer | Number of Equity Shares | Face Value (₹) | Issue / Acquisition / Transfer Price (₹) | Nature of Consideration | Nature of transaction | % of pre-Issue equity share capital | % of post Issue equity share capital |
|------------------------------|-------------------------|---|--|---------------------------------------|-------------------------------|-------------------------------------|--------------------------------------|
| May 28, 2020 | 2,000 | 100 | 100 | Transfer from Mr. Brajesh Ranjan Vyas | Cash | 1.29 | 1.11 |
| May 28, 2020 | 2,000 | 100 | 100 | Transfer from Mr. Tripurari Lal | Cash | 1.29 | 1.11 |
| March 21, 2022 | 485 | 100 | 268 | Transfer from Mr. Tripurari Lal | Cash | 0.31 | 0.27 |
| March 23, 2022 | 44,850 | Sub-division of the Face Value of Equity Shares from ₹ 100 to ₹ 10 each | | | | | |
| July 12, 2022 | 13,45,500 | 10 | NIL | Bonus Issue | Consideration other than Cash | 86.81 | 74.83 |
| Total | 13,90,350 | | | | | 89.70 | 77.33 |

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 this 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. Avijeet Kumar | 13,90,350 | 89.70 | 11,42,350 | 63.53 |
| | Total (A) | 13,90,350 | 89.70 | 11,42,350 | 63.53 |
| B) | Promoter Group | | | | |
| 1. | Ms. Rajani Kumar Singh | 77,500 | 5.00 | 77,500 | 4.31 |
| 2. | Mr. Sanidhya Gautam | 75,950 | 4.90 | 75,950 | 4.22 |
| | Total (B) | 1,53,450 | 9.90 | 1,53,450 | 8.53 |
| | Total (A+B) | 15,43,800 | 99.60 | 12,95,800 | 72.07 |

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. Avijeet Kumar | 13,90,350 | 0.38 |

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:

| Date of Allotment / Transfer | Name of Shareholder | No. of Equity Shares allotted / Transferred / Acquired | Subscribed / Acquired / Transfer | Category of Allottees (Promoter / Promoter Group / Relatives) |
|------------------------------|-------------------------|--|----------------------------------|---|
| March 21, 2022 | Mr. Avijeet Kumar | 485* | Acquired | Promoter |
| March 21, 2022 | Ms. Rajani Kumari Singh | 250* | Acquired | Promoter Group |
| March 21, 2022 | Mr. Sanidhya Gautam | 245* | Acquired | Promoter Group |
| July 12, 2022 | Mr. Avijeet Kumar | 13,45,500 | Bonus Issue | Promoter |
| July 12, 2022 | Ms. Rajani Kumari Singh | 75,000 | Bonus Issue | Promoter Group |
| July 12, 2022 | Mr. Sanidhya Gautam | 73,500 | Bonus Issue | Promoter Group |

*The equity share capital was sub-divided from ₹ 100.00 to ₹ 10.00 at the Extra-Ordinary General Meeting of members of the Company held on March 23, 2022.

- 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 13,90,350 Equity Shares constituting 89.70% of the Pre-Issued, Subscribed and Paid-up Equity Share Capital of our Company out of which Promoter is making offer for sale of 2,48,000 Equity shares of the Company in the Initial Public Offering. Hence, our promoter will hold 11,42,350 Equity Shares of the Company Post Issue constituting 63.53% of the Pre-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 3,59,600 Equity Shares held by him and subscribed by him 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 % | Lock in Period |
|---|---------------------------------|--------------------------|--|-----------------------|---------------------------|----------------|
| Mr. Avijeet Kumar | | | | | | |
| July 12, 2022 | 3,59,600 | 10 | NIL | Bonus Issue | 20.00 | 3 years |
| Total | 3,59,600 | | | | 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 less the portion of Offer for Sale constituting 9,42,400 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 178 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

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 2,48,000 Equity Shares and offer for sale of 2,48,000 Equity Shares by the Selling Shareholder of our company at an issue price of ₹ 81.00 per Equity Share.

Offer for sale

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale of his respective portion of the Offered Shares, respectively net of his proportion of Issue related expenses. The fees and expenses relating to Issue shall be shared in proportion to the equity Shares contributed / issued in the Issue between our Company and the respective Selling Shareholder in accordance with applicable law. Our Company will not receive any proceeds from the Offer for Sale.

The details of the proceeds of the Issue are summarized in the table below: -

(₹ in Lakhs)

| Particulars | Amount |
|---|---------------|
| Proceeds of the Offer for Sale | 200.88 |
| Proceeds from the fresh Issue (including Issue Expenses borne by the Company) | 200.88 |
| Total | 401.76 |

Fresh Issue

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

(₹ in Lakhs)

| Particulars | Amount |
|--|---------------|
| Gross Proceeds from the Fresh Issue | 200.88 |
| Less: Issue related expenses* | 26.65 |
| Net Proceeds of the Fresh Issue | 174.23 |

* Except for the Listing fees 0.30 Lakhs and Market making fees 8.00 Lakhs, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the issue. The total Issue expenses are ₹ 43.00 Lakhs out of which ₹ 17.35 Lakhs will be borne by the Selling Shareholder and ₹ 26.65 Lakhs will be borne by our Company. However, for ease of operations, expenses of the Selling Shareholder may, at the outset, be borne by our Company on behalf of the Selling Shareholder, and the Selling Shareholder agrees that it shall reimburse our Company all such expenses.

Requirement of Funds

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

- a) Working Capital Requirements
- b) 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 constructing infrastructures, which is, comprises of planning, designing, building, erecting, repairing and maintaining. 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 lakhs)

| Sr. No. | Particulars | Total Estimated Expenditure | Estimated deployment of Net Proceeds for the Financial Year ending March 31, 2023 |
|---------|------------------------------|-----------------------------|---|
| 1 | Working Capital Requirements | 132.00 | 132.00 |
| 2 | General Corporate Purposes | 42.23 | 42.23 |
| | Total | 174.23 | 174.23 |

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.

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)I 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 25 of this Prospectus.

Details of the use of the proceeds

1) 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 ₹ 324.87 Lakhs for FY 2022-2023. We intend to meet our working capital requirements to the extent of ₹ 132.00 Lakhs 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 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:

(₹ in lakhs)

| Particulars | March 31, 2022 | March 31, 2023 |
|---------------------------------------|----------------|----------------|
| | Restated | Estimated |
| Current Assets | | |
| Inventories | 139.05 | 228.79 |
| Trade Receivables | 8.37 | 104.67 |
| Cash and Cash Equivalents | 37.57 | 82.40 |
| Short Term Loans & Advances | 48.10 | 74.73 |
| Other Current Assets | 35.41 | 44.26 |
| Total (I) | 268.50 | 534.85 |
| Current Liabilities | | |
| Trade Payables | 35.73 | 68.04 |
| Other Current Liabilities | 60.02 | 72.02 |
| Short Term Borrowings | 11.07 | 11.93 |
| Short Term Provisions | 34.53 | 57.99 |
| Total (II) | 141.35 | 209.98 |
| Net Working Capital (I) – (II) | 127.15 | 324.87 |
| Incremental Working Capital | | 197.72 |
| Funding Pattern: | | |
| Internal Accruals | | 65.72 |
| Part of the IPO Proceeds | | 132.00 |

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

| Particulars | Holding level as on March 31, 2022 | Holding level as on March 31, 2023 |
|----------------------------|------------------------------------|------------------------------------|
| Current Assets | | |
| Inventories | 67 | 100 |
| Trade Receivables | 4 | 46 |
| Current Liabilities | | |
| Trade Payables | 23 | 46 |

Justification for Holding Period Levels

| Particulars | Detail |
|---------------------------------------|---|
| Inventories (Raw Material & W.I.P) | We have assumed average inventories holding level of 100 days in the financial year 2022-23 as compared to the holding level of financial year 2021-22 due to increase in scale of operations 67 days, |
| Trade Receivables | We have assumed trade receivables credit period of 46 days in the financial year 2022-23 which is more than the credit period of financial year 2021-22 of 4 days due to increase in scale of operations. |
| Trade Payables | We have assumed trade payables credit period of 46 days for the financial year 2022-23 as compared to 23 days for financial year 2021-22 due to increase in scale of operations |

Pursuant to the certificate dated July 16, 2022, M/s. Gupta Agarwal & Associates, Chartered Accountants, have verified the working capital requirements for the financial year ended on March 31, 2022 from the Restated Financial Information and working capital estimates for the financial year 2023 and 2024 as approved by the Board pursuant to its resolution dated July 16, 2022.

2) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance Net Fresh Issue Proceeds of ₹ 42.23 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to

deploy the balance Net 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 ₹ 43.00 Lakhs. 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 | % of Total Issue | % of Total Issue |
|---|--------------|------------------|------------------|
| | (₹ In Lakhs) | Expenses | size |
| Payment to the Lead Manager | 28.00 | 65.12% | 6.97% |
| Market Making Fees | 8.00 | 18.60% | 1.99% |
| Fees payable to Registrar to Issue | 0.50 | 1.16% | 0.12% |
| Fees to Legal Advisor | 1.25 | 2.91% | 0.31% |
| Advertisement Expenses | 0.80 | 1.86% | 0.20% |
| Fees payable to Regulators including Stock Exchange | 1.70 | 3.95% | 0.42% |
| Printing & Distribution Expenses | 0.75 | 1.74% | 0.19% |
| Marketing & Selling Expenses | 0.50 | 1.16% | 0.12% |
| Payment to Sponsor Bank | 0.50 | 1.16% | 0.12% |
| Statutory & Other Reports | 1.00 | 2.33% | 0.25% |
| Total | 43.00 | 100.00% | 10.70% |

SCSBs will be entitled to a processing fee of ₹ 1 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 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 July 16, 2022 have also confirmed that the amount ₹ 5.00 Lakhs have been deployed as on draft prospectus towards the Object of the Issue and the same have been financed through internal sources.

| Sr. No. | Particulars | Amount deployed (in Lakhs) |
|---------|---|----------------------------|
| | Issue Expenses | |
| 1. | Paid to Gretex Corporate Services Limited | 5.00 |
| | Total | 5.00 |

Sources of Financing for the Funds Deployed

Our Statutory Auditor, M/s. Gupta Agarwal & Associates, Chartered Accountants, vide their certificate dated July 16, 2022 have also confirmed the amount deployed as on date of draft prospectus towards part of the Issue expenses has been financed through internal sources.

| Sr. No. | Particulars | Amount deployed (in Lakhs) |
|---------|----------------|----------------------------|
| 1. | Issue Expenses | 5.00 |
| | Total | 5.00 |

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.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured Loans.

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 Lakhs, 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 25, 97 and 135 respectively of the 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 ₹ 81.00 which is 8.1 times of the face value.

QUALITATIVE FACTORS

- Experienced Management team and skilled manpower
- Direct Relationship with Suppliers
- Quality Assurance and Standards
- Established relationship with Subcontractors

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 97 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 (Post-Bonus)

| Period | Basic and Diluted EPS (in ₹) | Weight |
|-------------------------|------------------------------|--------|
| March 31, 2020 | 0.18 | 1 |
| March 31, 2021 | 0.55 | 2 |
| March 31, 2022 | 9.06 | 3 |
| Weighted Average | 4.74 | |

Notes:

1. *The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period.*
2. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
3. *The face value of each Equity Share is ₹ 10.00.*

Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹ 81.00

| Particulars | P/E Ratio |
|--|-----------|
| Based on Restated Financial Statements | |
| P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22 | 8.94 |
| P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated | 17.08 |

Note: The P/E ratio has been computed by dividing Issue Price with EPS.

Return on Net Worth as per Restated Financial Statements

| Period | RONW (%) | Weight |
|-------------------------|--------------|--------|
| March 31, 2020 | 35.97 | 1 |
| March 31, 2021 | 52.22 | 2 |
| March 31, 2022 | 89.57 | 3 |
| Weighted Average | 68.19 | |

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 Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Pre-Bonus) for the financial year ended on March 31, 2022- 45.55%.

Net Asset Value (NAV) per Equity Share

| Sr. No. | Particulars | On the basis of Restated Financial Statements (₹) |
|---------|----------------------|--|
| a) | As on March 31, 2022 | 313.47 |
| b) | After Issue | 19.89 |
| c) | Issue Price | 81.00 |

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 Lakh) |
|-----------------------------------|--------|------------|-------------|-------------|------------|-------------------|---|
| Shantidoot Infra Services Limited | 81.00* | 9.06 | 8.94 | 89.57% | 313.47 | 10.00 | 761.25 |
| Peer Group ** | | | | | | | |
| Samor Reality Limited | 76.95 | 0.31 | -- | 1.00 | -- | 10.00 | 173.20 |
| B-Right Real Estate Limited | 147.00 | 7.78 | 19.67 | 0.80% | 974.53 | 10.00 | 40.00 |
| Jaiprakash Associates Limited | 8.23 | -- | -1.48 | - | - | 2.00 | -505.95 |
| Ashoka Buildcon Limited | 80.45 | -- | -6.94 | - | - | 5.00 | 187.98 |

* CMP for our Company is considered as Issue Price

** Source: www.bseindia.com.

Notes:

- The figures of Shantidoot Infra Services Limited are based on financial statements as restated as on March 31, 2022.
- Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- Current Market Price (CMP) is the closing price of peer group scrips as on August 30, 2022.
- The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2022.

The face value of our share is ₹ 10.00 per share and the Issue Price is of ₹ 81.00 per share are 8.1 times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 81.00 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 25 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 135 of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors
SHANTIDOOT INFRA SERVICES LIMITED
2nd Floor, House No.221, Patliputra Colony
Patna-800013, Bihar, India.

Dear Sir,

Sub: Statement of possible special tax benefits (“the Statement”) available to SHANTIDOOT INFRA SERVICES 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: 22059535ANOCWR3291

Date: July 16, 2022

Place: Kolkata

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SHANTIDOOT INFRA SERVICES LIMITED (“THE COMPANY”) AND ITS 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: 22059535ANOCWR3291**

**Date: July 16, 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.

GLOBAL GLOBAL ECONOMY AT LARGE

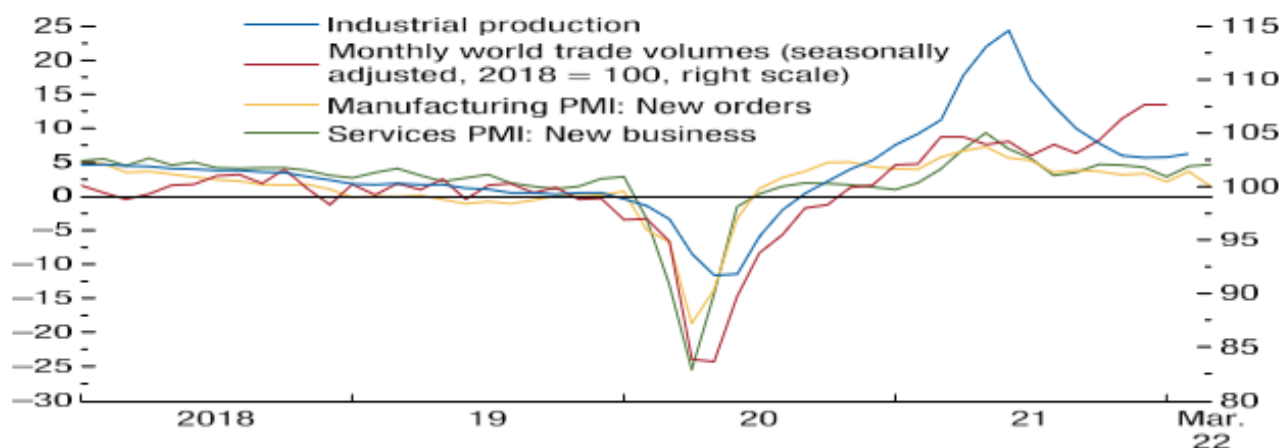
War Slows the Recovery

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)

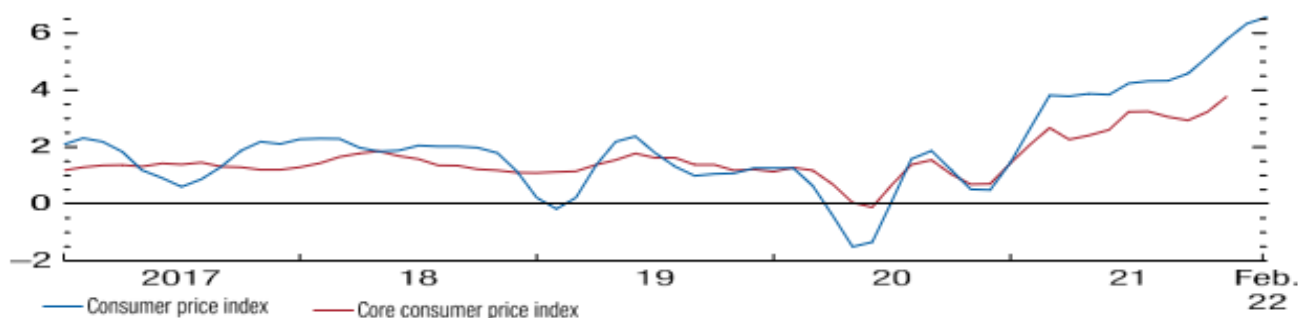


Five principal forces shape the near-term global outlook:

War in Ukraine - The invasion and resulting sanctions on Russia will have important consequences for the global economy. The baseline forecast assumes that the center 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, labour 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 ₹ 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 ₹ 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 1,208 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 ₹ 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 ₹ 10.68 lakhs 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 ₹ 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 lakhs jobs with an additional production capacity of ₹ 30 lakhs 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth ₹ 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 ₹ 2.38 lakhs crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept “f "One Station, One Prod”ct" 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 ₹ 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 ₹ 2.65 lakhs 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, In'ia's cabinet approved the production-linked incentives (PLI) scheme to provide ~₹ 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 coun'ry'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 ₹ 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 In'ia'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 FY2022-23; it is expected to raise ₹ 4 lakhs 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 wo'en'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 ₹ 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 ₹ 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 Facilitat'on' 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 FY2021-22 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 BI'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 2'30' 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 behaviour 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.

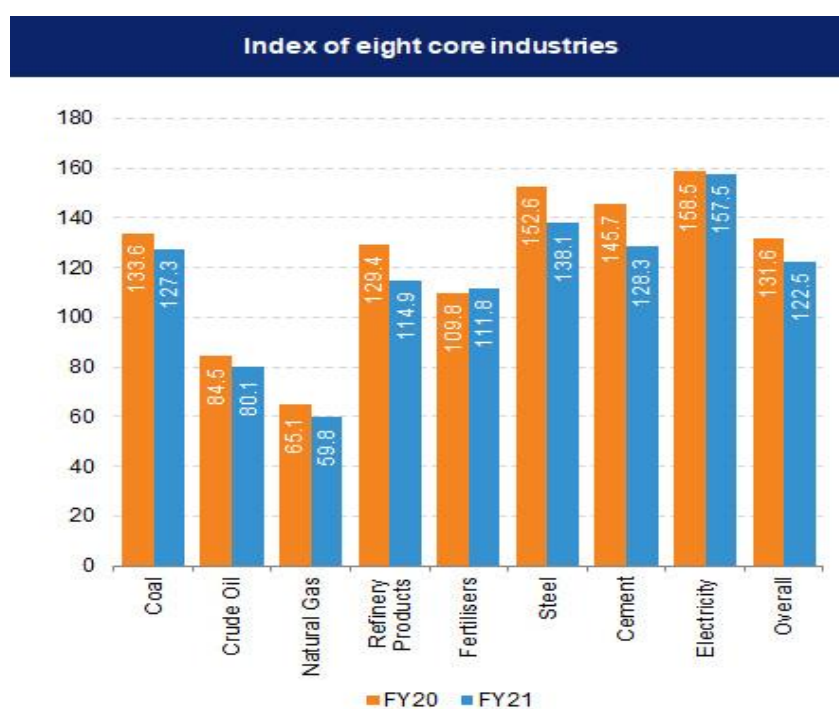
(Source: <https://www.ibef.org/economy/indian-economy-overview>)

INFRASTRUCTURE INDUSTRY IN INDIA

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development.



According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.17 billion and US\$ 26.30 billion, respectively, between April 2000-December 2021. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion



GOVERNMENT INITIATIVES

In March, Mr. Nitin Gadkari, Minister for Road Transport and Highways inaugurates 19 National Highway projects in Haryana and Rajasthan totalling ₹ 1,407 crore (US\$ 183.9 million).

The government expanded the ‘National Infrastructure Pipeline (NIP)’ to 9,335 projects. ~217 projects worth Rs. 1.10 lakhs crore (US\$ 15.09 billion) were completed as of 2020.

In November 2021, the Asian Development Bank (ADB) has approved a US\$ 250-million loan to support development of the National Industrial Corridor Development Programme (NICDP). This is a part of the US\$ 500-million loan to build 11 industrial corridors bridging 17 states.

In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral co-operation.

The initiative ‘Infrastructure for Resilient Island States’ (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.

In October 2021, the Union Cabinet of India approved the PM GatiShakti National Master Plan including implementation, monitoring and support mechanism—for providing multi-modal connectivity.

As a part of the GatiShakti National Master Plan, the government is planning to launch geospatial digital platform to facilitate planning and monitoring of projects ranging from telecom networks, gas pipelines to road and railways.

In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college and commercialised hospital in Jammu & Kashmir.

- In FY22, government initiatives such the National Infrastructure Pipeline, National Monetisation Pipeline, Bharatmala Pariyojana, changes in the Hybrid Annuity Model (HAM) and fast pace of asset monetization to boost road construction.
- As of October 2021, the Ministry of Road Transport and Highways constructed national highways extending 4,450 kms compared with 4,956 kms, as of October 2020.
- In September 2021, National Mineral Development Corporation Ltd. (NMDC) R&D Centre collaborated with CSIR-IMMT (Institute of Minerals and Materials Technology) to pursue combined research projects on iron ore mining technologies.
- In September 2021, the Indian government announced road projects worth Rs. 1 lakhs crore (US\$ 13.48 billion) to develop road infrastructure in Jammu and Kashmir. The region also recorded growth in national highways, from 7 in 2014 to 11 in 2021.
- On September 29, 2021, NTPC Renewable Energy Ltd (REL), a 100% subsidiary of NTPC Ltd, signed its first green term loan agreement with Bank of India for Rs. 500 crore (US\$ 67.28 million) at a competitive rate and a tenor of 15 years for its 470 MW solar projects in Rajasthan and 200 MW solar projects in Gujarat.
- In August 2021, the Government of India, the Central Water Commission (CWC), government representatives from 10 participating states and the World Bank signed a US\$ 250 million project to support the Indian government’s long-term dam safety programme and improve safety and performance of existing dams across various states.

The Second Dam Rehabilitation and Improvement Project (DRIP-2) will strengthen dam safety by building dam safety guidelines, bring in global experience and introduce innovative technologies. The project will be implemented in ~120 dams across Chhattisgarh, Gujarat, Kerala, Madhya Pradesh, Maharashtra, Manipur, Meghalaya, Odisha, Rajasthan and Tamil Nadu, and at the national level through the CWC.

- In August 2021, Union Minister of Road Transport Highways, Mr. Nitin Gadkari announced to launch 1,080-km (road construction) projects worth Rs. 25,370 crore (US\$ 3.4 billion) in Gujarat under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories.

- In July 2021, the Ministry of Road Transport & Highways allocated Rs. 165 crore (US\$ 22 million) under Economic Importance and Inter State Connectivity Scheme (EIC&ISC) for FY22.
- In July 2021, the Ministry of Road Transport and Highways granted 162-km road highway (New NH-365BG), as part of the economic corridor under the Bharatmala Pariyojana, with an aim to connect Andhra Pradesh and Telangana via a robust road infrastructure that supports speed of 100 kms / hour. The total project cost is Rs. 2,600 crore (US\$ 350 million).
- In July 2021, Copenhagen Infrastructure Partners (CIP) signed an investment agreement with Amp Energy India Pvt Ltd. to enable joint equity investments of >US\$ 200 million in renewable energy projects in India, with the potential for future expansion.
- To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy is undertaking Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- The Ministry of Commerce's Logistics Division presented its plans for 'Freight Smart Cities' in July 2021, with goal of improving the efficiency of urban freight and lowering logistics expenses. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. According to ICRA ratings, the domestic road logistics sector is predicted to grow by 6-9% in FY22.
- The XV Finance Commission recommended Rs. 8,000 crore (US\$ 1,077 million) performance-based challenge money to states for new city incubation in July 2021. Each proposed new city has a budget of Rs. 1,000 crore (US\$ 134 million) and each state can only have one new city under the proposed concept.
- In July 2021, NTPC announced to invest Rs. 2-2.5 crore (US\$ 0.27-0.34 million) over the next 10 years to expand renewable capacity and invited bids for an engineering, procurement, and construction (EPC) package, with land development for 500 MW of grid-connected solar projects anywhere in India.
- In July 2021, the Ministry of Petroleum and Natural Gas, the government-owned GAIL lined up Rs. 5,000 crore (US\$ 671.14 million) for setting up two plants each for producing ethanol and compressed biogas (CBG) from municipal waste.
- In June 2021, Mr. Rajnath Singh, the Minister of Defence e-inaugurated 20 kms long double lane Kimin-Potin road, together with nine other roads in Arunachal Pradesh and one each in the Union Territories of Ladakh and Jammu & Kashmir, built by Border Roads Organisation (BRO).
- In June 2021, Mr. Prakash Javadekar, the ex-Minister of Heavy Industries and Public Enterprises, inaugurated NATRAX, the 1000-acre high-speed track (HST) in Indore. This is India's longest track and can be used for a variety of high-speed performance testing on a wide range of vehicles.
- In June 2021, the NTPC floated a global Expression of Interest (EOI) to set up two pilot projects for standalone fuel cell-based backup power system and a standalone fuel cell-based microgrid system with hydrogen production using electrolyser at NTPC premises. Through the projects, NTPC is looking to further strengthen its footprint in green and clean fuel. The NTPC will collaborate for implementation and further commercialization of the projects.
- In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth Rs. 15 lakh crore (US\$ 206 billion) in the next two years.
- 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.
- In March 2021, the government announced a long-term US\$ 82 billion plan to invest in the country's seaports. ~574 projects have been identified, under the Sagarmala project, for implementation through 2035.

- In April 2021, the Ministry of Power (MoP) released the draft National Electricity Policy (NEP) 2021. The MoP created an expert committee including members from state governments, the Ministry of New and Renewable Energy (MNRE), NITI Aayog and the Central Electricity Authority (CEA).
- In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.
- Indian railways received Rs. 1,10,055 crore (US\$ 15.09 billion), of which Rs. 1,07,100 crore (US\$ 14.69 billion) is for capital expenditure.
- Rs. 1,18,101 crore (US\$ 16.20 billion) has been allocated towards road transport and highway sector.
- In Budget 2021, the government announced the following interventions under Pradhan Mantri Aatmanirbhar Swasth Bharat Yojana (PMANSY):
 - An outlay of Rs. 64,180 crore (US\$ 8.80 billion) over six years to strengthen the existing 'National Health Mission' by developing capacities of primary, secondary & tertiary care and healthcare systems & institutions to detect and cure new and emerging diseases.
 - This scheme will strengthen 17,000 rural and 11,000 urban health and wellness centres.
 - Setting up integrated public health labs in all districts and 3,382 block public health units in 11 states.
 - Establishing critical care hospital blocks in 602 districts and 12 central institutions.
 - Strengthening the NCDC (National Centre for Disease Control) to have five regional branches and 20 metropolitan health surveillance units.
 - Expanding integrated health information portal to all states / UTs.
 - Rolling out the pneumococcal vaccine, a 'Made in India' product, across the country.
 - Rs. 35,000 crore (US\$ 4.80 billion) has been allocated for COVID-19 vaccines in FY22.
 - The government announced Rs. 18,998 crore (US\$ 2.61 billion) for metro projects.
 - Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.
 - The government announced Rs. 305,984 crore (US\$ 42 billion) over the next five years for a revamped, reforms-based and result-linked new power distribution sector scheme.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30.

India and Japan have joined hands for infrastructure development in In'ia's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

(Source: <https://www.ibef.org/industry/infrastructure-sector-india>)

BUILDING A SUSTAINABLE FUTURE

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare. FDI in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at \$26.16 bn and \$25.95 bn, respectively, between April 2000 and September 2021.

Policy Support - In March 2021, the Parliament passed a bill to set up the National Bank for Financing Infrastructure and Development (NaBFID) to fund infrastructure projects in India.

In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion.

Cement production (weight: 5.37 percent) increased by 8.0 percent in April 2022 over April 2021. Its cumulative index increased by 20.8 percent during April to March 2021-22 over the corresponding period of previous year.

100% Foreign direct investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls / shopping complexes, and business constructions.

100% Foreign direct investment in the construction industry is allowed under the automatic route for urban infrastructures such as urban transport, water supply, sewerage, and sewage treatment.

The construction Industry in India is expected to reach \$1.4 Tn by 2025

Cities Driving Growth - Urban population to contribute 75% of GDP (63% present), and 68 cities will have a population of more than 1 million; up from 42 today

The construction industry market in India works across 250 sub-sectors with linkages across sectors.

The Real Estate Industry in India is expected to reach \$1 Tn by 2030 and will contribute 13% to India's GDP.

Under NIP, India has an investment budget of \$1.4 Tn on infrastructure - 24% on renewable energy, 19% on roads & highways, 16% on urban infrastructure, and 13% on railways.

Schemes such as the revolutionary Smart City Mission (target 100 cities) are expected to improve quality of life through modernized / technology driven urban planning.

(Source: <https://www.investindia.gov.in/sector/construction>)

OUR BUSINESS

This chapter 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 sections titled '*Risk Factors*' and '*Financial Information*' and the chapter titled '*Management Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page 25 and 136 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references "o" "we", "us", "our" and "our Comp"ny" are to "*Shantidoot Infra Services Limited*".

OVERVIEW

Our Company was incorporated on March 11, 2019, as a private limited company by the name of Shantidoot Infra Services Private Limited, and subsequently converted into public limited Company on July 01, 2022 and the name of the Company changed to Shantidoot Infra Services Limited. Since incorporation our Company has gained respect as a specialized provider of construction services to education, healthcare and hospitality sectors. Headquartered at Patna and currently operating business in the Indian states of Bihar and Jharkhand we are visualizing to expand pan India and beyond.

We operate from the state of Bihar which is developing state on various parameters of development indicators like health, education, basic infrastructure, etc. Considering, slow growth of all these developmental inputs retarded private sector players, from both in and outside, to invest their resources in Bihar. In such developmental milieu, our Promoter Mr. Avijeet Kumar a visionary with foresight and ground level experience of executing a wide array of social developmental & welfare projects conceptualized, to establish a Company mainly engaged in construction of institutional buildings like schools, colleges, hospitals, offices, hotels, etc.

Apart from undertaking new projects we also carry out projects of re-designing, re-modeling and renovating institutions as per the need of our clients. We categorize our projects mainly into two segments viz., Government sector and Private sector. We believe that each project is unique hence we have developed an established project management approach to accommodate and manage the unique requirements of every project which are not only flexible but, at the same time, adhere to the standard national / international building norms.

We emphasize on core strength and policies with focus on assimilating ever developing technology and deliverance to the satisfaction of our clients. With a passion to set high standards of services, the management always takes measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of skill sets to cater to required needs and to reach the client sensitivity and centrality.

In a short span of three years, we have evolved and grown exponentially into an initiative with a progressive outlook and technically sound professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. We are positioned as a highly professional, reliable, safe, prompt & quality service provider in infrastructure service arena.

We secure private sector contracts, in general, through one-to-one negotiation. The pricing of our services is determined through direct negotiation with the client on the basis of the type of construction, estimated project period and type of raw material, equipments & skilled manpower required for executing the project. In general, our services are provided to the customers on credit and we maintain an ongoing account of receivables from customers. The customers generally settle the account on periodic basis.

Government contracts are secured through bids as per the public notice issued by government departments, corporations or undertakings. The Company is licensed by different govt. agencies to secure such contracts. Management of the company sees to it that we bid only for those projects in which we have the expertise and where we can provide the best of services / output.

Notwithstanding the nature and scale of the projects, we value our customers. This belief and work ethics has turned into a high level of customer retention and growth in number of customers. It also reflects the value proposition we provide and suitably positions us for further growth.

Our Revenues have grown from ₹ 219.33 lakhs in fiscal 2020 to ₹ 761.25 Lakhs in fiscal 2022, representing a CAGR of 86.30%. Our earnings before interest, tax, depreciation and amortization have increased from ₹ 3.85 lacs in fiscal 2020

to ₹ 191.48 Lakhs in fiscal 2022. Our profit after tax has significantly increased from ₹ 2.81 Lakhs in fiscal 2020 to ₹ 140.39 Lakhs

For further details pertaining to our financial performance, please see chapter titled “*Financial Information*” on page 135 of this Prospectus.

PROJECTS UNDERTAKEN BY OUR COMPANY

Government Projects

Our company has been awarded three State Government Projects under JAL-JEEVAN-HARIYALI Mission (JJHM). The same has been established to kick off time bound and mission mode accelerated implementation of 11 target interventions.

| <i>Sr. No</i> | <i>Nature of work</i> | <i>Name of Project</i> |
|---------------|--------------------------|--|
| 1. | Digging and Construction | Renovation of Kerua Pond scheme Under M.I. Division Nalanda (Block – Giriyak) |
| 2. | Digging and Construction | Renovation of Motibigha Talab Pond Scheme Under M.I. Division Nalanda (Block –Sarmera) |
| 3. | Digging and Construction | Renovation of Puskarni Talab Pond Scheme Under M.I. Division Nalanda (Block –Silao) |

Private Sector Projects

Ongoing Projects

| <i>Sr. No</i> | <i>Nature of work</i> | <i>Name of Project</i> |
|---------------|--|---|
| 1. | Building Construction | Gautam Institute of Nursing |
| 2. | Additional Construction | D. P. Singh Institute of Education (N) |
| 3. | Building Construction | Gautam Institute of Pharmacy |
| 4. | Building Construction | Dr. Avijeet Gautam Institute of Technical Education |
| 5. | Building Construction & Additional Floor | Mata Sushila Institute of Education |
| 6. | Building Construction | Shantidoot Hospital |
| 7. | Building Construction | Dr. Avijeet Gautam Ayurvedic Research Institute |
| 8. | Building Construction | Mr. Avijeet Gautam & Rajani Kumari Singh |

The core strength of our team lies with working on achieving the efficiency in all scope of activity thus reducing the expenses and improving the profits. We believe that, missing even one deadline by our company will lead to loss of good standing with a customer. Clients are more likely to hire a company who meet deadlines without sacrificing quality of the product and safety of their employees which we achieve and will continue to thrive in future as well with the help of our strong project management skills.

Successful construction companies rely heavily on project managers to oversee their projects. Our expert’s eyes and ears on the project, allow us to be afloat and stand strong.

OUR STRENGTHS

Experienced Management team and skilled manpower

Experienced management team and skilled manpower is the essence of the business. Our company has a pool of intellectual workforce who work in sink as team to care of the and have already worked on construction projects of varying sizes and scopes. Our experienced team of civil engineers & skilled employees make sure industry best, safe & quality constructions for our customers. We have dedicated research team to keep in sync with the recent technologies & trends in the turnkey infrastructure & construction project industry, making sure new age construction solutions for our customers.

Direct Relationship with Suppliers

We have developed direct relationship with companies / firms for supply of materials. It helps in minimizing procurement cost by removal of retailers or middlemen. It also protects our business regarding term & conditions and quality of the



products supplied. Further we also leverage the past experience of our management in maintaining effective supplier relationship ensuring uninterrupted supply of raw material.

Quality Assurance and Standards

Our goodwill depends on quality of our construction sites. We believe in providing our customers the best quality of construction. Our ability to maintain and improve the quality enables us to generate reputation with zero complaints. Selection of right quality of material, high tech equipments, skilled labour and following most suitable correct processes in construction reflects into the best quality of our end result and satisfactory client. Our dedicated efforts towards the maintaining quality have helped us gain a competitive advantage over others.

Established relationship with Subcontractors

We have established good relations with our Sub contractors with whom we have worked since long time. Thus, we know what to expect of the subcontractors, it makes our project planning go much easier. Our relationship with our Sub contractors help us to achieve operational efficiency.

OUR BUSINESS STRATEGIES

Increasing Operational efficiency

We intend to continuously improve in increasing our operational efficiency. We address increase in operational efficiency through better synergy between the departments and stakeholders through effective management control, optimum usage raw material, effective labour management, technology development etc. Alignment of our people to 'process improvement' through upgrading of skills as required for increasing operational efficiency is a continuous activity. Awareness of the quality commitment is inbuilt among all employees of the Company.

Better working capital management

We maintain our goodwill and reputation by timely delivery of projects. This strategy requires a strong working capital position. Hence, we intend to raise funds from the IPO and ensure we have available liquidity and resources ensuring better working capital management. We believe that this will widen our available equity capital base and allow the Company to expand its operational levels as well as earn higher margins due to low debt.

Increase geographical presence

We are currently having presence in the states of Bihar and Jharkhand and most of our business. Going forward, we plan to establish our presence in the other states of India. Our emphasis is on expanding the scale of our operations, which we believe will provide attractive opportunities to grow our client base and revenues.

Expand our array of services

Currently we are engaged the business of construction of schools, colleges, hospitals and hotels. We intend to further expand our array of services by providing other infrastructure to our existing clients as per their requirements. This will contribute to our efforts to further strengthen our relationships with existing clients resulting in generation of more business.

Brand recognition

We aim to be recognized as a reputable and prominent brand in India in the field of turnkey infrastructure and construction projects particularly in the education healthcare and hospitality sector. We intend to maximize the opportunities by improving reputation, timely delivery, use of direct sales force, relationship building to reach the targeted market.

OUR LOCATIONS

We are headquartered in Patna, our registered office is located at House No. 221· 2nd floor, Patliputra Colony, Patna-800013, Bihar, India.

INFRASTRUCTURE FACILITIES FOR UTILITIES

Our registered office and site offices are well equipped with computer systems, internet connectivity, other communications equipment, security, drainage, lighting, sanitation, emergency services and other facilities, which are required for our business operations to function smoothly.

Utilities

Raw Materials

As timely supply of materials is one of the most crucial elements of project execution. Direct contact with manufacturing companies / industries ensure timely supply of required materials with desired specifications. Sundry items are procured locally from near the project sites to save time and transportation cost. We also do quality checks of the materials supplied. Stringent norms are adhered to while enrolling new vendors, who are selected based on their capabilities.

Power

The construction projects are not power intensive. Power is required at site for running various machineries and equipment and also for lighting. Generally, power requirement is met at site through normal distribution channel generally sourced from local bodies. Uninterrupted power supply is maintained through DG sets provided at project sites. Fuel (diesel) for operation of DG sets is sourced through local vendors.

Water

The Company meets its water requirement largely by government water supply and also through tankers at project sites.

Manpower

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on June 30, 2022, we have 9 employees on our payroll. For construction, we employ contractual labour, which saves us the hassle of day-to-day dealing and helps us to get cheap labour as per our requirement. We hire contract labourers depending on various factors like the location, size, duration, etc. and have several contractors providing good labour at competitive prices.

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.

COMPETITION

We currently operate in the state of Bihar and Jharkhand. We operate in a highly competitive market and competition is based primarily on quality, design and pricing of services. We face competition from large as well as small players in the business. To remain competitive in the market we strive to improve our design capability, reduce production cost and improve operating efficiencies. With growing competition, maintaining goodwill and timely delivery of qualitatively proven projects is the need of the hour. If we fail to maintain and add on our strengths, our competitors will gain an advantage over us and adversely affect our market share and results of operation.

MARKETING STRATEGY



Our top management and key executives enjoy the confidence of our clients. We interact with our customers to get the feedback on the quality of our construction and improve the same as well. The marketing team regularly stays in touch with our customers. They also regularly approach new customers to try and develop business relationship. We are also focused on further strengthening the same to increase our business.

OUR PROPERTIES

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. | House No. 221·2nd floor, Patliputra Colony, Patna-800013, Bihar, India | Mrs. Nafis Seraj | April 01, 2022 | 15000 | April 01, 2022 | February 28, 2023 | Used as Registered office |

Intellectual Property

| Sr. No. | Word / Label Mark | Application No. | Class | Status / Validity |
|---------|---|------------------------|-------|--|
| 1. |  | Temp. Ref. No: 7463972 | 37 | Application filed with the Trademark Registry and is under Process |
| 2. |  | Temp. Ref. No: 7463998 | 37 | Application filed with the Trademark Registry and is under Process |

INSURANCE DETAILS

As on the date of this Prospectus, our company does not have any insurance policies.

COLLABOURATION / TIE-UPS / JOINT VENTURES DETAILS

The Company has so far not entered into any technical or financial collaboration agreement

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 153 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 Bihar 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 State of Bihar is 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 29th August 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, 2019 and 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.

ENVIRONMENTAL 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.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was originally Incorporated on March 11, 2019 as a Private Limited Company as “Shantidoot Infra Services Private Limited” vide Registration No. 041303 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Further, our Company was converted into Public Limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General meeting held on June 16, 2022 and the name of the company was changed to “Shantidoot Infra Services Limited” vide Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited Company dated July 01, 2022 was issued by Registrar of Companies, Patna. The Corporate Identification Number U93000BR2019PLC041303. 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 105 of this Prospectus.

We operate from the state of Bihar which is developing state on various parameters of development indicators like health, education, basic infrastructure, etc. Considering, slow growth of all these developmental inputs retarded private sector players, from both in and outside, to invest their resources in Bihar. In such developmental milieu, our Promoter Mr. Avijet Kumar a visionary with foresight and ground level experience of executing a wide array of social developmental & welfare projects conceptualized, to establish a Start-up Company mainly engaged in construction of institutional buildings like schools, colleges, hospitals, offices, hotels, etc.

Apart from undertaking new projects we also carry out projects of re-designing, re-modeling and renovating institutions as per the need of our clients. We categorize our projects mainly into two segments viz., Government sector and Private sector. We believe that each project is unique hence we have developed an established project management approach to accommodate and manage the unique requirements of every project which are not only flexible but, at the same time, adhere to the standard national / international building norms.

We emphasize on core strength and policies with focus on assimilating ever developing technology and deliverance to the satisfaction of our clients. With a passion to set high standards of services, the management always takes measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of skill sets to cater to required needs and to reach the client sensitivity and centricity.

In a short span of three years, we have evolved and grown exponentially into an initiative with a progressive outlook and technically sound professional approach. We strive to provide innovative, integrated and satisfactory customized solutions to our clients as per their specific needs. We are positioned as a highly professional, reliable, safe, prompt & quality service provider in infrastructure service arena.

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 97, 135 and 136 respectively of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

At present our Registered Office is located at House No. 221·2nd floor, Patliputra Colony, Patna- 800013, Bihar, India. Prior to this, following changes were made in the location of our Registered Office:

| From | To | With effect from | Reason for Change |
|--|--|------------------|------------------------------------|
| F. No- 201, R Enclave, New P.P Colony, Patliputra, Patna- 800013, Bihar, India | F. No- 201, R Enclave, New P.P Colony, Patliputra, Patna- 800013, Bihar, India | May 07, 2022 | To Increase Operational Efficiency |
| F. No- 201, R Enclave, New P.P Colony, Patliputra, Patna- 800013, Bihar, India | House No. 221·2nd floor, Patliputra Colony, Patna- 800013, Bihar, India | | |

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

| Calendar Year | Particulars |
|---------------|---|
| 2019 | Incorporation of the Company as Private Limited Company |
| 2020 | Recognized as start-up by the Department for promotion of Industry and Internal Trade |
| 2022 | Shifting of Registered Office of the Company to House No. 221·2nd floor, Patliputra Colony, Patna-800013, Bihar, India |
| 2022 | Conversion of the Company from Private Limited Company into Public Limited Company and subsequent change in name to “Shantidoot Infra Services Limited” |

MAIN OBJECTS OF OUR COMPANY

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

To carry on in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies, the business of providing all types of services i.e. All type of infrastructure development services, Construction Services, HR services, Manpower Management Services, Security services, Hotel Management Services, Restaurant Services, Housekeeping Services, Transportation services, Education Institution Management Services, Data Processing Services, Hospital Management & related services, Tour Operating Services, Repair & Maintenance services, Rental services, Event Management Services, Professional and Consultancy services, Training Services, IT Related Services, Water and Sanitisation Services, Agricultural Services, Irrigation Related Services, All types of Infrastructure development Services and to do all incidental acts and things necessary for the attainment of the main objects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

| Date of Meeting | Meeting | Nature of Amendment |
|-------------------|---------|---|
| November 13, 2021 | EGM | <p><u>Change in Object Clause</u></p> <p><u>The Company added one additional object by alteration the main object, the added object is as follow:</u></p> <p>The Company which is into infrastructure services is planning to get into ancillary service activities like HR services, Education Institution Management Services, Repair & Maintenance services.</p> |
| March 23, 2022 | EGM | <p><u>Subdivision of Face Value of Share</u></p> <p><u>Subdivision of face value of ₹ 100.00 each into face value of ₹ 10.00 each</u></p> <p>The Company subdivided shares of face value of ₹ 100.00 each into face value of ₹ 10.00 each</p> |
| May 10, 2022 | EGM | <p><u>Increase in Authorised Capital</u></p> <p><u>Increase in Authorised Capital from ₹ 10,00,000 to ₹ 3,00,00,000:</u></p> <p>The Company increased its Authorised Capital from ₹ 10,00,000 to ₹ 3,00,00,000 vide Ordinary Resolution.</p> |
| June 16, 2022 | EGM | <p><u>Change in Name Clause</u></p> <p><u>Conversion of Company from Private Limited to Public Limited</u></p> <p>Pursuant to Conversion the name of the Company was changed from Shantidoot Infra Services Private Limited to Shantidoot Infra Services Limited</p> |

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets since incorporation.

DETAILS REGARDING HOLDING / SUBSIDIARY, 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

Our Company is engaged in the business of construction and hence capacity creation and related information is not applicable.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the “*Statement of Financial Indebtedness*” on page 136 of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation 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.

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 97 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 5 (Five) Directors on the Board, 1 (One) as Executive Director, 2 (Two) as Non-Executive Directors and 2 (Two) as 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 |
|--|---|--|
| <p>Name: Mr. Avijeet Kumar</p> <p>Father's Name: Late Devendra Prasad Singh</p> <p>DOB: January 21, 1972</p> <p>Age: 50 Years</p> <p>Qualification: Doctor of Philosophy</p> <p>Designation: Managing Director</p> <p>Address: Flat No-102, 1/A Road, New Patliputra Colony, Dropadi Kunj Apartment, Patna, Bihar- 800013, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 05168425</p> <p>PAN: AHZPK6969L</p> <p>Term: Appointed as Managing Director of the Company for a period of 5 years w.e.f. March 23, 2022 upto March 22, 2027</p> | <p>Appointed as Managing Director w.e.f. March 23, 2022</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Gautam Medilife Private Limited • Gautam Hospitals Private Limited <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |

| Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term | Date of Appointment / Reappointment | Other Directorships / Designated Partners |
|--|---|--|
| <p>Name: Mr. Tripurari Lal</p> <p>Father's Name: Mr. Gauri Shankar Das</p> <p>DOB: March 13, 1966</p> <p>Age: 56 Years</p> <p>Qualification: M.A. in History</p> <p>Designation: Non- Executive Director</p> <p>Address: 11 SBI Colony Balupar, Kurji Phulwari, Patna- 800010, Bihar, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 08385623</p> <p>PAN: AFRPL6866R</p> <p>Term: Liable to retire by rotation</p> | <p>Appointed as First Director w.e.f. March 11, 2019.</p> <p>Change in designation from Executive Director to Non-executive Director w.e.f. July 09, 2022</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Gautam Tech Solutions Private Limited • Gautam Hospitals Private Limited <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |
| <p>Name: Mr. Navin Kumar</p> <p>Father's Name: Late Dwijendra Pandey</p> <p>DOB: April 05, 1969</p> <p>Age: 53 Years</p> <p>Qualification: Bachelor of Science</p> <p>Designation: Non-Executive Director</p> <p>Address: 330, Nehru Nagar, Patliputra, Phulwari, Patna- 800013, Bihar, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>DIN: 09366671</p> <p>PAN: AFPPK3001D</p> <p>Term: Liable to retire by rotation</p> | <p>Appointed as Non-Executive Director w.e.f. March 23, 2022</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Gautam Medilife Private Limited <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |

| Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term | Date of Appointment / Reappointment | Other Directorships / Designated Partners |
|---|---|--|
| <p>Name: Ms. Hiramani Kumari</p> <p>Father's Name: Mr. Suresh Prasad Singh</p> <p>DOB: January 25, 1990</p> <p>Age: 32 years</p> <p>Qualification: M.Sc in Nursing</p> <p>Designation: Independent Director</p> <p>Address: Near Vishwanath Mandir, Tea Garden, Sadabahr Chowk, Namkum, Ranchi- 834010, Jharkhand, India</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>DIN: 09630230</p> <p>PAN: ECVPK2973P</p> <p>Term: Appointed as Independent Director of the Company for a period of 5 years w.e.f. June 16, 2022 upto June 15, 2027</p> | <p>Appointed as Independent Director of the Company w.e.f. June 16, 2022</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |
| <p>Name: Mr. Naveen Mani Tiwari</p> <p>Father's Name: Mr. Udaybhan Vayas Tiwari</p> <p>DOB: January 15, 1991</p> <p>Age: 31 years</p> <p>Qualification: Bachelor in Commerce</p> <p>Designation: Independent Director</p> <p>Address: 20, BSIDC Colony, Adri Lane, A N College, Dr. Rameshwar Dayal Path, Boaring Road, Patna- 800013, Bihar, India</p> <p>Occupation: Service</p> <p>Nationality: Indian</p> <p>DIN: 09630294</p> <p>PAN: ANVPT3338G</p> <p>Term: Appointed as Independent Director of the Company for a period of 5 years w.e.f. June 16, 2022 upto June 15, 2027</p> | <p>Appointed as Independent Director of the Company w.e.f. June 16, 2022.</p> | <p>Indian Public Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Private Limited Companies</p> <ul style="list-style-type: none"> • Nil <p>Indian Companies Limited by Guarantee</p> <ul style="list-style-type: none"> • Nil <p>Indian Limited Liability Partnerships</p> <ul style="list-style-type: none"> • Nil |

BRIEF PROFILE OF OUR DIRECTORS

Mr. Avijeet Kumar, aged 50 years, is the Promoter, Managing Director and Chief Financial Officer of our Company. He was appointed as Managing Director with effect from March 23, 2022. Later, he was also designated as Chief Financial Officer of the Company with effect from March 21, 2022. A Doctorate (Ph. D.) in Social Science and was admitted as an Advocate on the Roll by Bihar State Bar Council, Patna in the year 2010. He is a dynamic leader with over 27 years in social service, technical and professional education sector. To propel technical and professional education & training, he worked with his colleagues to form Right Path Foundation, a Trust registered under Indian Trust Act 1882. The Trust has established Gautam Group under which employment oriented professional institutions with courses like nursing education & training, pharmacy, teacher training, ayurvedic medicine, etc. are conducted. As the Chairman of Jan Shikshan Sansthan (JSS), he is involved in guiding its programmes for youths, especially female with no or little literacy since 2002-03. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

Mr. Tripurari Lal, aged 56 years, is the Executive Director of our Company since incorporation, later the designation was changed to Non-Executive Director w.e.f. July 09, 2022. He has completed Masters in History in the year 2004 and a Graduate in History (Hons.) from Magadh University, Bodh Gaya in the year 1997. He is an innovative thinker with Broad Based Expertise of more than 25 years across sectors in Social Service, Skill Development and Professional Education. His sphere of knowledge is in Policy Development, Management & Administration. He is a high integrity energetic leader known for Network development and organization of social service activities for slum children, women empowerment and environment protection. In a Company he is responsible for Policy development, Formulation of Rules & Regulations and Guidance to key functionaries, Purchase and Over all supervision.

Mr. Navin Kumar, aged 53 years, is the Non-Executive Director of our Company. He was appointed as Non-Executive Director w.e.f. March 23, 2022. He has completed his Degree in Bachelor in Science (Zoology Hons.) from Patna University, Patna in the year 1991. He has over all 7 years of experience in various sectors such as social development and welfare programmes and then shifted his career to medicine and health care marketing. He gained pan India experience in pharma marketing career. He acquired good knowledge in Planning, Administration, Monitoring, Coordination & Team Management, Marketing and Advocacy. His role in the company includes overseeing whether company's programmes and projects are being executed in right direction as per its aim and objectives His ground-level marketing and face-to-face interaction experience with different types of stakeholders would be able to positively contribute to the growth & independent perspective of this infrastructure company.

Ms. Hiramani Kumari, aged 32 years, is an Independent Director of our Company. She was appointed as Independent Director of the Company w.e.f. June 16, 2022, for a period of 5 years commencing from June 16, 2022 and ending on June 15, 2027. She has completed her Degree in Masters in Science in Nursing from Pt. Deendayal Memorial Health Sciences and Ayush University, Chhattisgarh in the year 2019. She works as an Assistant Professor in Gautam Institute of Nursing & Paramedics since 2020. She has been entrusted with the responsibility of teaching the subjects of Medical and Surgical Nursing, Obstetrics and Gynaecology (OBG) and Community health Nursing to B.Sc. Nursing course students as a professional.

Mr. Naveen Mani Tiwari, aged 31 years, is an Independent Director of our Company. He was appointed as Independent Director of our Company with effect from June 16, 2022, for a period of five years commencing from June 16, 2022 and ending on June 15, 2027. He has Bachelor's Degree in Commerce from Mumbai University. He has worked in various CA firms and has work experience in, Segmental audit of CITI Finance, individual taxation, client handled as Audit Assistant, GST compliances, ROC related work deals in companies and LLP requirement. He has actively involved in Accounting Consultancy, Tax Consultancy, dealt with many Trusts, Schools, NGO's as a Consultant.

CONFIRMATIONS

- None of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- 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 this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Prospectus, none of our Directors are 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:

(₹ in Lakhs)

| Sr. No. | Name of Director | Remuneration shall not exceed |
|---------|-------------------|-------------------------------|
| 1. | Mr. Avijeet Kumar | 24.00 |
| | Total | 24.00 |

Remuneration paid for F.Y. 2021 -22, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

| Sr. No. | Name of Director | Remuneration paid |
|---------|-------------------|-------------------|
| 1. | Mr. Avijeet Kumar | 0.41 |
| | Total | 0.41 |

* Appointed as Managing Director of the Company w.e.f. March 23, 2022.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Avijeet Kumar

Mr. Avijeet Kumar was appointed as Managing Director for a period of 5 (five) years commencing from March 23, 2022 till Annual General Meeting of 2027. The significant terms of his employment are as below:

| | |
|---------------------------------------|--|
| Remuneration | ₹ 24.00 Lakhs per annum |
| Bonus and Profit-sharing Ratio | Not Applicable |
| Term | Appointed as Managing Director for a period of 5 (five) years commencing from March 23, 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 Non-Executive Director and Independent 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 of Directors | Committee Meetings |
| 1. | Mr. Navin Kumar | ₹ 1,000/- per Meeting | ₹ 1,000/- per Meeting |
| 2. | Ms. Hiramani Kumari | ₹ 1,000/- per Meeting | ₹ 1,000/- per Meeting |
| 3. | Mr. Naveen Mani Tiwari | ₹ 1,000/- per Meeting | ₹ 1,000/- per Meeting |
| 4. | Mr. Tripurari Lal | ₹ 1,000/- per Meeting | ₹ 1,000/- 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 March 23, 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. Avijeet Kumar | 13,90,350 | 89.70 |
| 2. | Mr. Tripurari Lal | 1,550 | 0.10 |
| 3. | Mr. Navin Kumar | 1,550 | 0.10 |
| 4. | Ms. Hiramani Kumari | 0 | 0 |
| 5. | Mr. Naveen Mani Tiwari | 0 | 0 |
| | Total | 13,93,450 | 89.90 |

INTEREST OF OUR DIRECTORS

Our Managing Director may be interested to the extent of remuneration paid to him, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to him. 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.

One of our Director, Mr. Avijeet Kumar may be deemed to be interested in the Company to the extent of the Equity Shares held by him and also to the extent of any dividend payable to him and other distributions in respect of the Equity Shares held by him if any.

Interest in promotion of our Company

None of our Directors have any interest in the promotion or formation of our Company as of the date of this Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled “***Related Party Transaction***” beginning on page 133 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 this 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 97 of this Prospectus.

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 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 97 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.

Interest as Member of a Company or Firm

Except as stated in this chapter titled “***Our Management***”, the section titled “***Related Party Disclosures – Annexure VI Note 26 of Restated Financial Statements***” and the chapter “***Our Business***” on page nos. 109, 133 and 97 of this Prospectus respectively, our Directors do not have any other interest in our business

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 chapters titled “***Financial Statements as Restated***” and “***Related Party Transactions***” beginning on pages 135 and 133 of this Prospectus.

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to him as per his 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.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management
- Policy of Audit Committee
- Policy of Nomination and Remuneration Committee
- Policy of Stakeholder Relationship Committee
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- Policy on Whistle Blower and Vigil Mechanism
- Policy on Related Party Transactions (RPT)
- Policy for Preservation of Documents and Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy on Materiality for Disclosures of events to Stock Exchanges
- Policy on Code of Independent Directors and Familiarization of Independent Director
- Policy for identification of Materiality of outstanding Litigations involving Company, Directors, Promoter and other Group Companies
- Policy on Material Outstanding due to the Creditors

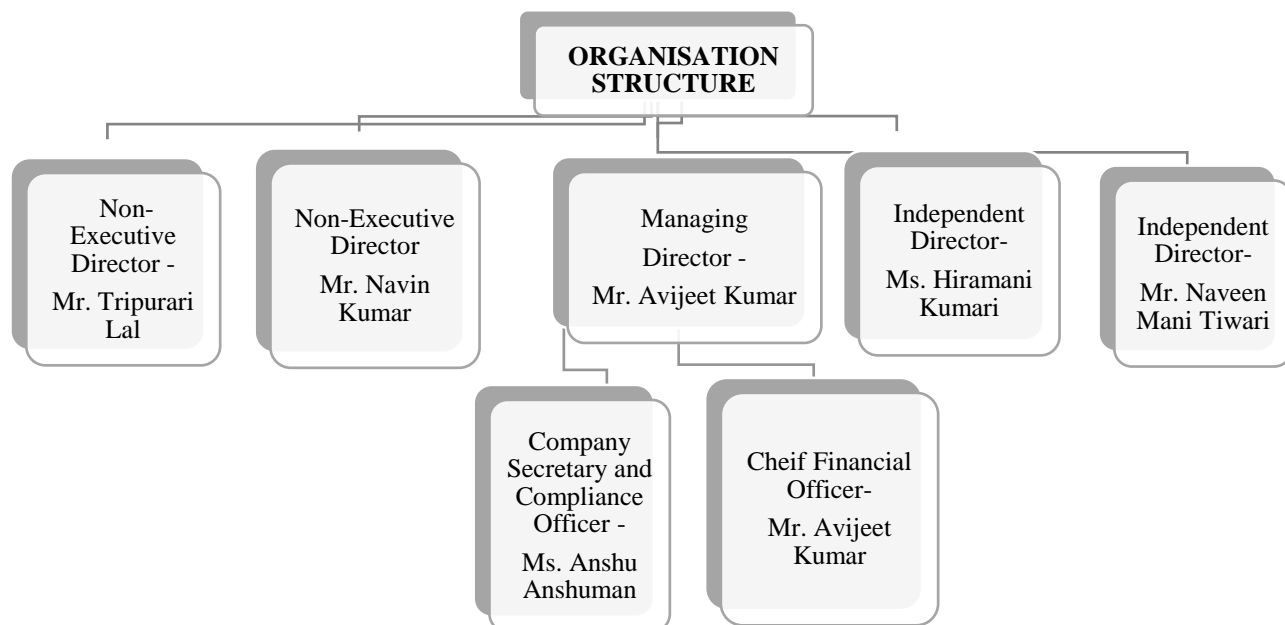
CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

| Sr. No. | Directors | Date of Event | Event |
|----------------|-------------------------|----------------------|-------------------------------------|
| 1 | Mr. Tripurari Lal | Upon Incorporation | Appointed as First Director |
| 2 | Mr. Brajesh Ranjan Vyas | Upon Incorporation | Appointed as First Director |
| 3 | Mr. Avijeet Kumar | March 23, 2022 | Appointed as Managing Director |
| 4 | Ms. Rajani Kumari Singh | March 23, 2022 | Appointed as Non-Executive Director |

| | | | |
|---|-------------------------|----------------|-------------------------------------|
| 5 | Mr. Navin Kumar | March 23, 2022 | Appointed as Non-Executive Director |
| 6 | Mr. Brajesh Ranjan Vyas | May 07, 2022 | Cessation from Directorship |
| 7 | Ms. Rajani Kumari Singh | June 09, 2022 | Cessation from Directorship |
| 8 | Ms. Hiramani Kumari | June 16, 2022 | Appointed as Independent Director |
| 9 | Mr. Naveen Mani Tiwari | June 16, 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 5 (Five) Directors on our Board out of which one third are Independent Directors. 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
- d. Internal Complaints 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 on July 09, 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. | Ms. Hiramani Kumari | Chairman | Independent Director |
| 2. | Mr. Naveen Mani Tiwari | Member | Independent Director |
| 3. | Mr. Navin Kumar | Member | Non-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.
23. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

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 July 09, 2022.

The Stakeholders' Relationship Committee comprises:

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|---------|------------------------|---------------------|------------------------|
| 1. | Mr. Navin Kumar | Chairman | Non-Executive Director |
| 2. | Mr. Naveen Mani Tiwari | Member | Independent Director |
| 3. | Ms. Hiramani Kumari | Member | Independent 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 July 09, 2022.

The Nomination and Remuneration Committee comprises the following Directors:

| Sr. No. | Name of Director | Status in Committee | Nature of Directorship |
|----------------|-------------------------|----------------------------|-------------------------------|
| 1. | Ms. Hiramani Kumari | Chairman | Independent Director |
| 2. | Mr. Naveen Mani Tiwari | Member | Independent Director |
| 3. | Mr. Tripurari Lal | 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:

| Sr. No | Name of the KMPs | Designation |
|--------|--------------------|---|
| 1. | Mr. Avijeet Kumar | Managing Director & Chief Financial Officer |
| 2. | Ms. Anshu Anshuman | Company Secretary & Compliance Officer |

BREIF PROFILE OF KEY MANAGERIAL PERSONNEL:

Mr. Avijeet Kumar –Managing Director & Chief Financial officer

Mr. Avijeet Kumar 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 109 of this Prospectus.

Ms. Anshu Anshuman – Company Secretary & Compliance Officer

Ms. Anshu Anshuman, aged 27 years, is the Company Secretary and Compliance Officer of our Company. She is appointed as Company Secretary and Compliance Officer of our Company at the meeting of the Board of Directors with effect from March 05, 2022. She is an Associate Member of Institute of Company Secretaries of India having Membership No. 65515 and has completed her Bachelor of Commerce (Honours-Accounts) from Patna University in the year 2017.

| | |
|--|---|
| Term of Office with expiration Date | Appointed as Company Secretary & Compliance Officer with effect from March 05, 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

| Sr. No. | Name of Key Managerial Personnel | No. of Equity Shares Held (Pre-Issue) | % of pre-Issue capital |
|---------|----------------------------------|---------------------------------------|------------------------|
| 1. | Mr. Avijeet Kumar | 13,90,350 | 89.70 |
| 2. | Ms. Anshu Anshuman | NIL | NIL |
| | Total | 13,90,350 | 89.70 |

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, 2022:

| | | | (₹ in Lakhs) |
|--------------|--------------------|--|-------------------|
| Sr. No. | Name of KMPs | Designation | Remuneration paid |
| 1. | Mr. Avijeet Kumar | Managing Director and Chief Financial Officer* | 0.41 |
| 2. | Ms. Anshu Anshuman | Company Secretary & Compliance Officer# | 0.20 |
| Total | | | 0.61 |

* Appointed as Managing Director of the Company w.e.f. March 23, 2022 and as Chief Financial Officer of the Company w.e.f. March 21, 2022.

Appointed as Company Secretary & Compliance Officer of the Company w.e.f. March 05, 2022.

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

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

Except as stated in this Prospectus, 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 135 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. | Ms. Anshu Anshuman | March 05, 2022 | Appointed as Company Secretary & Compliance Officer |
| 2. | Mr. Avijeet Kumar | March 21, 2022 | Appointed as Chief Financial Officer |
| 3. | Mr. Avijeet Kumar | March 23, 2022 | Appointed as Managing Director |

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 135 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 105 of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoter of our Company is **Mr. Avijeet Kumar**.

As on the date of this Prospectus, Our Promoter holds an aggregate of **13,90,350** Equity Shares, representing **89.70%** of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company.

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER



Mr. Avijeet Kumar, aged 50 years, is the Promoter, Managing Director and Chief Financial Officer of our Company. He was appointed as Managing Director with effect from March 23, 2022. Later, he was also designated as Chief Financial Officer of the Company with effect from March 21, 2022. A Doctorate (Ph. D.) in Social Science and was admitted as an Advocate on the Roll by Bihar State Bar Council, Patna in the year 2010. He is a dynamic leader with over 27 years in social service, technical and professional education sector. To propel technical and professional education & training, he worked with his colleagues to form Right Path Foundation, a Trust registered under Indian Trust Act 1882. The Trust has established Gautam Group under which employment oriented professional institutions with courses like nursing education & training, pharmacy, teacher training, ayurvedic medicine, etc. are conducted. As the Chairman of Jan Shikshan Sansthan (JSS), he is involved in guiding its programmes for youths, especially female with no or little literacy since 2002-03. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects. In a Company he is responsible for providing strategic advice and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations.

Date of Birth: January 21, 1972

Age: 50 years

Residential Address: Flat No- 102, 1/A Road New Patliputra Colony, Dropadi Kunj Apartment, Phulwari, Patna- 800013, Bihar, India.

Nationality: Indian

PAN: AHZPK6969L

Directorship Held:

- Gautam Medilife Private Limited
- Gautam Hospitals Private Limited

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 109 of this Prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoter will be submitted to the Stock Exchange i.e. BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

Our Current promoter Mr. Avijeet Kumar had not been associated with the company at the time of Incorporation, Mr. Avijeet Kumar had taken over the Majority shares from Mr. Tripurari Lal and Mr. Brajesh Ranjan Vyas which made him person having maximum control due to majority shares and hence he has control of the company.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter “*Our Management*” beginning on page 109 of this Prospectus.

INTEREST OF OUR PROMOTER

Our Promoter are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoter in our Company, see “*Capital Structure*” on page 135 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 him in respect of the contracts, agreements or arrangements which are proposed to be made with him 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. 135 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 97 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.

Interest in our Company arising out of being a member of a firm or company

Our Promoter is not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 97, 105, 109 and 135, respectively, our Promoter does not have any other interest in our Company

Payment or Benefit to the Promoter or Promoter Group in the last 2 (two) years

Except as stated above in chapters “***Financial Statements as Restated***” beginning on pages 109 and 135 respectively of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this 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.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed above, our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “***Financial Statements as Restated***” beginning on page 135 of this Prospectus, our Promoter have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “***Capital Structure – Notes to Capital Structure***” beginning on page no. 57 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoter, please refer “***Outstanding Litigation and Material Developments***” beginning on page 149 of this Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoter have not disassociated him 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. Avijeet Kumar | 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:

| | |
|-------------------------------|----------------------------|
| Promoter | Mr. Avijeet Kumar |
| Relation with Promoter | |
| Father | Late Davendra Prasad Singh |
| Mother | Ms. Sushila Devi |
| Spouse | Ms. Rajni Kumar Singh |
| Brother(s) | Mr. Abhishek Kumar |
| | Mr. Amritesh Kumar |
| | Mr. Sanjeet Kumar |
| Sister(s) | Ms. Hemalata Kumari |
| | Ms. Navnita Kumari |
| | Ms. Seema Kumaris |
| | Ms. Ranjana Singh |
| Son(s) | Mr. Sanidhya Gautam |
| Daughter(s) | Ms. Shanvi Avi Gautam |
| | Ms. Avira Gautam |
| Spouse’s Father | Late Shree Ram Singh |

| | |
|----------------------------|-------------------------------|
| Spouse's Mother | Ms. Shivkumari Shreeram Singh |
| Spouse's Brother(s) | Mr. Krishna Murari Singh |
| Spouse's Sister(s) | Ms. Asha Devi |
| | Ms. Kalyani Singh |
| | Ms. Madhuri Devi |
| | Ms. Suman Kumari Singh |

B. 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 |

C. 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 relatives is a member. | Gautam Medlife Private Limited |
| 2. | Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | N.A. |
| 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%. | N.A. |

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 July 09, 2022 our Group Companies includes:

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.

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 Companies are only identified as our Group Company: -

1. Gautam Tech Solutions Private Limited
2. Gautam Medilife Private Limited

Brief details about the top Five unlisted Group companies based on the Turnover for the Fiscal year 2022 are as below:

1. Gautam Tech Solutions Private Limited

Corporate Information–

| | | |
|--|---|------------|
| Date of Incorporation | July 08, 2020 | |
| CIN | U72900BR2020PTC046715 | |
| PAN | AAICG3758L | |
| Registered Office | Flat No- 102, Dropadi Kunj Apartment, New Patliputra Colony, Patna-800013, Bihar, India | |
| Board of Directors* | Name of Directors | DIN |
| | Mr. Tripurari Lal | 08385623 |
| | Mr. Brajesh Ranjan Vyas | 08385624 |
| Audited Financial Information | <i>(₹ In Lakhs, rounded off except per share data)</i> | |
| | For The Year Ended | |
| | March 31, 2021# | |
| Reserves and Surplus | 0.56 | |
| Sales | 8.50 | |
| Profit / (Loss) after tax | 0.56 | |
| 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) | 111.13 |
|--|--------|

**As on date of this Prospectus*

The Company was incorporated on July 08, 2020; hence, Financial Information of only one year is disclosed.

2. Gautam Medilife Private Limited

Corporate Information –

| | | |
|--------------------------------------|---|------------|
| Brief Description of Business | <p>i. To manufacture, formulate, process, develop, refine, import, export, wholesale and / or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products.</p> <p>ii. To carry on in India or abroad business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organisers, concessionaries, sale agents, sub agents, and insurance agents, in connection with the business as referred to in sub-clause (1) above.</p> | |
| Date of Incorporation | October 20, 2021 | |
| CIN | U24231BR2021PTC054709 | |
| PAN | AAJCG3471H | |
| Registered Office | Nafis Villa 221, Patliputra Colony, Patna-800013 Bihar, India | |
| Board of Directors* | Name of Directors | DIN |
| | Mr. Avijeet Kumar | 05168425 |
| | Mr. Sanidhya Gautam | 09366670 |
| | Mr. Navin Kumar | 09366671 |
| | Mr. Sanjay Kumar | 09583843 |

**As on date of this Prospectus*

The Company was incorporated on October 20, 2021; hence, Financial Information of the Company is not disclosed.

LITIGATIONS

Except as mentioned in the Chapter “**Outstanding Litigation and Material Developments**” beginning on page 149 of this Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

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 97 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 PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note “*Related Party Transactions*” on page 133 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 under the Note “*Related Party Transactions*” on page 133 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 the Note “*Related Party Transactions*” beginning on page 133 of this Prospectus, there has been no payment of benefits to our group companies during the financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020.

COMMON PURSUITS

Except as disclosed in “*Our Business*” and “*Related Party Transactions*” on pages 97 and 133, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.



RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure- XXVIII of section titled “*Financial Statements as Restated*” beginning on page 135 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 – 26 |

FINANCIAL STATEMENTS AS RESTATED
Independent Auditor's Report for the Restated Financial Statements of
SHANTIDOOT INFRA SERVICES LIMITED

Auditor's Report on the Restated Statement of Assets and Liabilities for the financial years ended on March 31, 2022 and 2021, 2020 Profit and Loss and Cash for the financial years ended on March 31, 2022 and 2021, 2020 of SHANTIDOOT INFRA SERVICES LIMITED (collectively, the "Restated Summary Statements")

To
The Board of Directors,
SHANTIDOOT INFRA SERVICES LIMITED
2nd Floor, House No.221, Patliputra Colony
Patna-800013, Bihar

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of SHANTIDOOT INFRA SERVICES LIMITED (the "Company") along with significant accounting policies and related notes for the financial years ended on March 31, 2022, March 31, 2021, and March 31, 2020, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years ended on March 31, 2022 March 31, 2021, and March 31, 2020 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, 1992 and 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 SHANTIDOOT INFRA SERVICES 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 for the financial years ended on March 31, 2022, March 31, 2021 and March 31 2020.
4. We have examined the accompanied ‘Restated Statement of Profit and Loss’ (Annexure – II) for the financial years ended on March 31, 2022 and March 31 2021, and March 31, 2020 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 year ended on March 31, 2022, which have been audited by us and for the financial statements for the year ended on March 31, 2021 and March 31, 2020 audited by M/S Arvind Arpan & Associates, 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 as at March 31, 2022 and March 31, 2021 and March 31, 2020 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 financial years ended on March 31, 2022 March 31, 2021, and March 31, 2020 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 financial years ended on March 31, 2022 March 31, 2021, and March 31, 2020 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 years ended on March 31, 2022 March 31, 2021 and March 31, 2020 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 Deferred Tax Liabilities/ Assets (Net), as restated (Annexure - VIII)
- Statement of Long-Term Provision, as restated (Annexure- IX)
- Statement of Short-Term Borrowings, as restated (Annexure- X)
- Statement of Trade Payables, as restated (Annexure- XI)
- Statement of Other Current Liabilities, as restated (Annexure- XII)
- Statement of Short-Term Provision, as restated (Annexure- XIII)
- Statement of Property, Plant & Equipment & Intangible Assets, as restated (Annexure- XIV)
- Statement of Other Non-Current Assets, as restated (Annexure- XV)
- Statement of Inventories, as restated (Annexure- XVI)
- Statement of Trade Receivables, as restated (Annexure- XVII)
- Statement of Inventories, as restated (Annexure - XVII)
- Statement of Cash and Cash Equivalents, as restated (Annexure - XVIII)
- Statement of Short-Term Loans and Advances, as restated (Annexure - XIX)
- Statement of Other Current Assets, as restated (Annexure - XX)
- Statement of Revenue from Operations, as restated (Annexure - XXI)
- Statement of Other Income, as restated (Annexure - XXII)
- Statement of Cost of Material Consumed, as restated (Annexure - XXIII)
- Statement of Employee Benefit Expenses, as restated (Annexure - XXIV)
- Statement of Finance Cost, as restated (Annexure - XXV)
- Statement of Depreciation and Amortization Expense, as restated (Annexure - XXVI)
- Statement of Other Expense, as restated (Annexure - XXVII)
- Statement of Related Party Transactions, as restated (Annexure - XXVIII)
- Statement of Reconciliation of Restated profit after tax, Restated Equity/Net Worth, as restated (Annexure - XXIX)
- Statement of Capitalization, as restated (Annexure - XXX)
- Statement of Other Financial Information as restated (Annexure - XXXI)
- Statement of Tax Shelter, as restated (Annexure - XXXII)
- Statement of Contingent Liabilities, as restated (Annexure - XXXIII)
- Statement of Accounting Ratio, as restated (Annexure - XXXIV)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXXIV 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: 22059535ANFTLB4485

Date: 16.07.2022

Place: Kolkata

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

CIN: U93000BR2019PTC041303

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

| Particulars | Note No. | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
|---|----------|------------------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | | |
| 1 Shareholders' Funds | | | | |
| (a) Share Capital | 2 | 5.00 | 5.00 | 5.00 |
| (b) Reserves and Surplus | 3 | 151.73 | 11.34 | 2.81 |
| 2 Non-Current liabilities | | | | |
| (a) Long-term Borrowings | 4 | 54.57 | 75.64 | 19.88 |
| (b) Deferred Tax Liabilities (Net) | 5 | - | 1.85 | - |
| (c) Long-term Provisions | 6 | - | - | - |
| 3 Current Liabilities | | | | |
| (a) Short-term Borrowings | 7 | 11.07 | 10.24 | - |
| (b) Trade Payables | 8 | | | |
| i) Total Outstanding dues of Micro and Small Enterprises | | - | - | - |
| ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises | | 35.73 | 48.45 | 5.84 |
| (c) Other Current Liabilities | 9 | 60.02 | 33.48 | 32.55 |
| (d) Short-term Provisions | 10 | 34.53 | - | - |
| TOTAL | | 352.65 | 186.00 | 66.08 |
| II. ASSETS | | | | |
| 1 Non-current Assets | | | | |
| (a) Property, Plant & Equipment & Intangible Assets | 11 | | | |
| (i) Property, Plant & Equipment | | 80.21 | 115.46 | - |
| (ii) Capital Work-in-progress | | - | - | - |
| (b) Deferred Tax Assets (Net) | 5 | 3.34 | - | - |
| (c) Other Non- Current Assets | 12 | 0.60 | 0.90 | 1.20 |
| 2 Current Assets | | | | |
| (a) Inventories | 13 | 139.05 | 6.25 | 5.39 |
| (b) Trade Receivables | 14 | 8.37 | - | 13.49 |
| (c) Cash and Cash Equivalents | 15 | 37.57 | 11.56 | 10.93 |
| (d) Short Term Loans & Advances | 16 | 48.10 | 34.12 | 21.92 |
| (e) Other Current Assets | 17 | 35.41 | 17.70 | 13.15 |
| TOTAL | | 352.65 | 186.00 | 66.08 |

The accompanying notes 1.1 - 1.21 are integral part of financial statements
As per our report of even date

For. GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 329001E

Sd/-

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place: Kolkata

Date: 16th July, 2022

For & on Behalf of Board of Directors

Sd/-

TRIPURARI LAL

Director

DIN: 08385623

Sd/-

AVIJEET KUMAR

Managing Director

DIN: 05168425

Place: Patna

Date: 15th July, 2022

Sd/-

CS Anshu Anshuman

Company secretary

Membership No:65515

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

CIN: U93000BR2019PTC041303

RESTATED STATEMENT OF PROFIT & LOSS

(Rs. in Lakhs)

| Particulars | Note No. | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 |
|--|----------|----------------------------------|----------------------------------|---|
| Revenue from operations | 18 | 761.25 | 415.49 | 219.33 |
| Other income | 19 | 0.88 | 0.32 | 0.00 |
| Total Income | | 762.13 | 415.81 | 219.33 |
| Expenses: | | | | |
| Cost of Materials Consumed | 20 | 477.25 | 369.57 | 201.19 |
| Employee Benefit Expenses | 21 | 13.66 | 9.36 | 4.39 |
| Finance Cost | 22 | 4.62 | 0.11 | 0.09 |
| Depreciation and Amortization Expenses | 23 | 36.64 | 2.29 | - |
| Other Expenses | 24 | 38.49 | 22.91 | 9.81 |
| Total Expenses | | 570.66 | 404.23 | 215.48 |
| Profit before Exceptional Items | | 191.48 | 11.57 | 3.85 |
| Exceptional Items | | - | - | - |
| Profit/(Loss) before Tax | | 191.48 | 11.57 | 3.85 |
| Tax Expenses: | | | | |
| Current Tax | | 56.28 | 1.81 | 1.04 |
| Mat Credit Entitlement | | - | (0.61) | - |
| Deferred Tax | | (5.19) | 1.85 | - |
| Profit/(Loss) for the year | | 140.39 | 8.53 | 2.81 |
| Earnings per equity share: | | | | |
| Basic (in Rs.) | | 9.06 | 0.55 | 0.18 |
| Diluted (in Rs.) | | 9.06 | 0.55 | 0.18 |

The accompanying notes 1.1 - 1.21 are integral part of financial statements
As per our report of even date

For. GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 329001E

Sd/-

JAY SHANKER GUPTA

(Partner)

Membership No. 059535

Place: Kolkata

Date: 16th July, 2022

For & on Behalf of Board of Directors

Sd/-

CS Anshu Anshuman

Company secretary

Membership No:65515

Sd/-

AVIJEET KUMAR

Managing Director

DIN: 05168425

Place: Patna

Date: 15th July, 2022

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

CIN: U93000BR2019PTC041303

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

| Particulars | For the Year ended 31st March, 2022 | For the Year ended 31st March, 2021 | For the Year ended 31st March, 2020 |
|--|--|--|--|
| A CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Net Profit before tax | 191.48 | 11.57 | 3.85 |
| Depreciation & Amortisation | 36.64 | 2.29 | - |
| Finance Cost | 4.62 | 0.11 | 0.09 |
| License fees w/off | 0.30 | 0.30 | - |
| Preliminary expenses w/off | - | - | 0.20 |
| Interest Income | (0.83) | (0.32) | - |
| Operating Profit before Working Capital Charges | 232.20 | 13.95 | 4.14 |
| Adjusted for: | | | |
| Inventories | (132.80) | (0.86) | (5.39) |
| Trade receivables | (8.37) | 13.49 | (13.49) |
| Short Term Loans & Advances | (13.98) | (12.20) | (21.92) |
| Other Current Assets | (39.47) | (5.75) | (14.19) |
| Trade Payable | (12.71) | 42.61 | 5.84 |
| Other Current Liabilities | 26.54 | 0.93 | 32.55 |
| Cash Generated From Operations | 51.41 | 52.18 | (12.46) |
| Payment of Income Tax (Net of Refund) | - | - | - |
| Net cash generated/ (used in) from operating activities | 51.41 | 52.18 | (12.46) |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Purchase of Property, Plant & Equipment | (1.38) | (117.75) | - |
| Purchase/(Sale) of Other Non-current assets | - | - | (1.20) |
| Interest Income | 0.83 | 0.32 | - |
| Net Cash used in Investing Activities (B) | (0.55) | (117.43) | (1.20) |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Proceeds from Issue of Share | - | - | 5.00 |
| Incorporation expenses | - | - | (0.20) |
| Finance Cost | (4.62) | (0.11) | (0.09) |
| Movement of Long Term Borrowings | (21.07) | 55.76 | 19.88 |
| Movement Short term borrowings | 0.83 | 10.24 | - |
| Net Cash used in Financing Activities (C) | (24.86) | 65.89 | 24.59 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 26.00 | 0.64 | 10.93 |
| Cash and Cash Equivalents at the beginning of the year | 11.56 | 10.93 | - |
| Cash and Cash Equivalents at the end of the year | 37.57 | 11.56 | 10.93 |

Note :-

1. Components of Cash & Cash Equivalent

| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
|--|------------------|------------------|------------------|
| a. Balances with banks | | | |
| - Current Accounts | 34.16 | 8.78 | 10.37 |
| b. Cash in hand (As certified by the management) | 3.41 | 2.79 | 0.56 |
| Total | 37.57 | 11.56 | 10.93 |

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 1.1 - 1.21 are integral part of financial statements

As per our report of even date

For & on Behalf of Board of Directors

For. GUPTA AGARWAL & ASSOCIATES
Chartered Accountants
FRN: 329001E

Sd/-
TRIPURARI LAL
Director
DIN: 08385623

Sd/-
CS Anshu Anshuman
Company secretary
Membership No:65515

JAY SHANKER GUPTA
(Partner)
Membership No. 059535

Sd/-
AVIJEET KUMAR
Managing Director
DIN: 05168425

Place: Kolkata
Date: 16th July, 2022

Place: Patna
Date: 15th July, 2022

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

CORPORATE INFORMATION

SHANTIDOOT INFRA SERVICES LIMITED is a Public Company domiciled in India originally incorporated as M/s Shantodoot Infra Services Private Limited and consequently the name of the company has been changed to M/s SHANTIDOOT INFRA SERVICES LIMITED vide certificate of incorporation consequent upon conversion to Public Limited Company dated 1st July, 2022 issued by Registrar of Companies, Patna, being Corporate Identification Number U93000BR2019PLC041303. The company is engaged in construction business.

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 in accordance with AS-7.
- (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 and Intangible Assets & Depreciation

- (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 Inventories

Inventories consisting of Raw Materials and W-I-P are valued at lower of cost and net realizable value.

1.6 Employee Benefits

Provision for leave encashment is made on cash basis.

1.7 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.

1.8 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.

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

1.9 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.

1.10 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.

1.11 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.

1.12 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 Construction contract and 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.

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2**SHARE CAPITAL**

| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
|---|------------------|------------------|------------------|
| | Rs. In Lakhs | Rs. In Lakhs | Rs. In Lakhs |
| Authorised | | | |
| 10,000 Equity Shares of Rs.100/- each | - | 10.00 | 10.00 |
| 100,000 Equity Shares of Rs.10/- each | 10.00 | - | - |
| Issued, Subscribed & Fully Paid-up | | | |
| 5,000 Equity Shares of Rs.100/- each fully paidup | - | 5.00 | 5.00 |
| 50,000 Equity Shares of Rs.10/- each fully paidup | 5.00 | - | - |
| Total | 5.00 | 5.00 | 5.00 |

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
|---|------------------|------------------|------------------|
| Shares outstanding at the beginning of the year | 5,000 | 5,000 | 5,000 |
| Shares Issued during the year | - | - | - |
| Additional shares after splitting during the year | 45,000 | - | - |
| Shares outstanding at the end of the year | 50,000 | 5,000 | 5,000 |

NOTE 2B: Term/rights attached to equity shares:

The company has sub divided its equity shares from face value of Rs. 100/- each to face value of Rs 10/- each vide resolution passed in members meeting dated 23rd March, 2022, approved by MCA as on 04th May, 2022.

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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

| Sl. No. | Promoter Name | % of total shares | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | % Change during the period |
|---------|---------------------|-------------------|------------------|------------------|------------------|----------------------------|
| | | | No. of Shares | No. of Shares | No. of Shares | |
| 1 | Tripurari Lal | 0.10% | 50 | 500 | 2,500 | -99.00% |
| 2 | Brajesh Ranjan Vyas | 0.10% | 50 | 500 | 2,500 | -99.00% |
| 3 | Avijeet Kumar | 89.70% | 44,850 | 4,000 | - | 12.13% |
| 4 | Rajini Kumari Singh | 5.00% | 2,500 | - | - | 100.00% |
| 5 | Sanidhya Gautam | 4.90% | 2,450 | - | - | 100.00% |
| 6 | Priyamurti | 0.10% | 50 | - | - | 100.00% |
| 7 | Navin Kumar | 0.10% | 50 | - | - | 100.00% |
| | Total | 100.00% | 50,000 | 5,000 | 5,000 | |

NOTE 2D : The details of Shareholders holding more than 5% shares:

| Sl.No | Name of Shareholder | % of Holding | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
|-------|---------------------|--------------|--------------------|--------------------|--------------------|
| | | | No. of Shares held | No. of Shares held | No. of Shares held |
| 1 | Tripurari Lal | 0.10% | 50 | 500 | 2,500 |
| 2 | Brajesh Ranjan Vyas | 0.10% | 50 | 500 | 2,500 |
| 3 | Avijeet Kumar | 89.70% | 44,850 | 4,000 | - |
| 4 | Rajini Kumari Singh | 5.00% | 2,500 | - | - |

NOTE 2E : Holding Company

| | |
|----------------------|----------------|
| Name of Company : | Not applicable |
| No. of Shares held : | - |
| % of Holding : | - |

NOTE 3**RESERVE & SURPLUS**

Annexure - VI

(Rs. In Lakhs)

| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
|---|------------------|------------------|------------------|
| a. Securities Premium Reserve | | | |
| Opening Balance | - | - | - |
| Add : Securities premium credited on Share issue | - | - | - |
| Closing Balance | - | - | - |
| b. Surplus/(Deficit) in Statement of Profit & Loss | | | |
| Opening balance | 11.34 | 2.81 | - |
| Add/(Less): Net Profit/(Net Loss) for the current year | 140.39 | 8.53 | 2.81 |
| Closing Balance | 151.73 | 11.34 | 2.81 |
| Total | 151.73 | 11.34 | 2.81 |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

| NOTE 4 | | | |
|---|------------------------------------|------------------------------------|---|
| LONG TERM BORROWINGS | | | |
| Annexure - VII | | | |
| (Rs. In Lakhs) | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
| (i) SECURED LOANS | | | |
| Term Loan from Bank | 49.76 | 60.00 | - |
| <i>(Secured against Hypothecation of Motor Car)</i> | | | |
| (ii) UNSECURED LOANS | | | |
| From Related parties | | | |
| Brajesh Ranjan Vyas | 10.09 | 15.09 | 13.09 |
| Tripurari Lal | 5.79 | 8.79 | 6.79 |
| Avijeet Kumar | - | 2.00 | - |
| Total (i)+(ii) | 65.64 | 85.88 | 19.88 |
| (iii) Less: Current Maturities of Long Term Debts (Refer Note No. 7) | (11.07) | (10.24) | - |
| Total (i) + (ii) - (iii) | 54.57 | 75.64 | 19.88 |
| Details of Secured Loans from Bank :- | | | |
| Particulars | As at 31.03.2022 (Rs. in Lakhs) | As at 31.03.2021 (Rs. in Lakhs) | Repayment Details |
| Secured Loan from ICICI Bank (Vehicle loan) | 49.76 | 60.00 | Repayable in 48 equated monthly installements of Rs. 1.20 Lakhs. Starting from - 5th April 2021, Ending on - 5th March 2036, ROI 7.60% p.a. |
| NOTE 5 | | | |
| DEFERRED TAX LIABILITIES (NET) | | | |
| Annexure - VIII | | | |
| (Rs. In Lakhs) | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
| Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting. | (3.34) | 1.85 | - |
| Total | (3.34) | 1.85 | - |
| NOTE 6 | | | |
| LONG TERM PROVISIONS | | | |
| Annexure - IX | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
| | - | - | - |
| Total | - | - | - |
| NOTE 7 | | | |
| SHORT TERM BORROWINGS | | | |
| Annexure - X | | | |
| (Rs. In Lakhs) | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
| Secured | | | |
| Current Maturities of Long Term debt | 11.07 | 10.24 | - |
| Unsecured | | | |
| Repayable on demand | | | |
| From Related Parties | - | - | - |
| From Others | - | - | - |
| Total | 11.07 | 10.24 | - |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

| NOTE 8 | | | | | |
|--|-------------------------|-------------------------|-------------------------|------------------------|--------------|
| TRADE PAYABLES | | | Annexure - XI | | |
| (Rs. In Lakhs) | | | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | | |
| Micro, Small and Medium Enterprise | - | - | - | | |
| From Others | 35.73 | 48.45 | 5.84 | | |
| Total | 35.73 | 48.45 | 5.84 | | |
| Ageing Schedule of Trade Payable | | | | | |
| PARTICULARS | Less than 1 year | 1-2 yrs | 2-3 yrs | More Than 3 yrs | Total |
| As at 31.03.2022 | 1.63 | 34.11 | - | - | 35.74 |
| As at 31.03.2021 | 48.45 | - | - | - | 48.45 |
| As at 31.03.2020 | 5.84 | - | - | - | 5.84 |
| NOTE 9 | | | | | |
| OTHER CURRENT LIABILITIES | | | Annexure - XII | | |
| (Rs. In Lakhs) | | | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | | |
| Statutory Dues | 17.53 | 1.73 | 0.14 | | |
| Other Advances | - | - | - | | |
| From Related Parties | - | - | - | | |
| From Others | - | - | - | | |
| Advance from Customers | 31.01 | 21.15 | 25.25 | | |
| Audit fees Payable | 0.75 | 0.25 | 0.25 | | |
| Directors remuneration payable | 3.01 | 4.80 | 2.40 | | |
| Expenses Payable | 4.25 | 4.19 | 3.10 | | |
| Interest Payable | 0.32 | - | - | | |
| Rent Payable | 1.02 | 1.02 | 1.02 | | |
| Salary Payable | 1.63 | 0.33 | 0.39 | | |
| Security money | 0.50 | - | - | | |
| Total | 60.02 | 33.48 | 32.55 | | |
| NOTE 10 | | | | | |
| SHORT TERM PROVISIONS | | | Annexure - XIII | | |
| (Rs. In Lakhs) | | | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | | |
| Provision for Income Tax (Net off TDS & TCS) | 34.53 | - | - | | |
| Total | 34.53 | - | - | | |
| NOTE 12 | | | | | |
| OTHER NON-CURRENT ASSETS | | | Annexure - XV | | |
| (Rs. In Lakhs) | | | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | | |
| Unamortised License amount | | | | | |
| Bihar Rajya Pul Nagar Nigam Ltd | 0.40 | 0.60 | 0.80 | | |
| Minor Water Resources Department | 0.10 | 0.15 | 0.20 | | |
| Water Resource Department | 0.10 | 0.15 | 0.20 | | |
| Total | 0.60 | 0.90 | 1.20 | | |
| NOTE 13 | | | | | |
| INVENTORIES | | | Annexure - XVI | | |
| (Rs. In Lakhs) | | | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | | |
| (As Valued & certified by the Management) | | | | | |
| Raw-materials | 47.64 | 6.25 | 5.39 | | |
| W-I-P | 91.41 | - | - | | |
| Total | 139.05 | 6.25 | 5.39 | | |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

| NOTE 14 | | | | | |
|---|-------------------------------------|------------------|------------------|---------|-----------------|
| TRADE RECEIVABLES | | | | | |
| Annexure - XVII | | | | | |
| (Rs. In Lakhs) | | | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | | |
| Unsecured, considered good | | | | | |
| Trade Receivables | 8.37 | - | 13.49 | | |
| Total | 8.37 | - | 13.49 | | |
| PARTICULARS | Ageing Schedule of Trade Receivable | | | | |
| | Less than 6 months | 6 months- 1 year | 1-2 yrs | 2-3 yrs | More Than 3 yrs |
| As at 31.03.2022 | - | 8.37 | - | - | - |
| As at 31.03.2021 | - | - | - | - | - |
| As at 31.03.2020 | 13.49 | - | - | - | - |
| NOTE 15 | | | | | |
| CASH AND CASH EQUIVALENTS | | | | | |
| Annexure - XVIII | | | | | |
| (Rs. In Lakhs) | | | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | | |
| a. Balances with banks | | | | | |
| - Current Accounts | 34.16 | 8.78 | 10.37 | | |
| | - | - | - | | |
| b. Cash in hand (As certified by the management) | 3.41 | 2.79 | 0.56 | | |
| Total | 37.57 | 11.56 | 10.93 | | |
| NOTE 16 | | | | | |
| SHORT TERM LOANS AND ADVANCES | | | | | |
| Annexure - XIX | | | | | |
| (Rs. In Lakhs) | | | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | | |
| (Unsecured, considered good) | | | | | |
| a. Loans | | | | | |
| To Related Parties | - | - | - | | |
| | - | - | - | | |
| (Recoverable in Cash or in Kind or value to be received) | | | | | |
| b. Advances | | | | | |
| Advance to Suppliers | 30.92 | 16.95 | 5.67 | | |
| Advance to Others | 17.18 | 17.18 | 16.25 | | |
| Advance to Related Parties | - | - | - | | |
| | 48.10 | 34.12 | 21.92 | | |
| Total | 48.10 | 34.12 | 21.92 | | |
| NOTE 17 | | | | | |
| OTHER CURRENT ASSETS | | | | | |
| Annexure - XX | | | | | |
| (Rs. In Lakhs) | | | | | |
| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 | | |
| EMD with MWRD | 7.19 | 6.36 | 6.04 | | |
| Security deposit for Kerua pond | 1.77 | 0.76 | - | | |
| Security deposit for Motiabigha pond | 1.82 | 0.74 | - | | |
| Advance Salary | 0.70 | 0.12 | - | | |
| Preliminary expenses | - | - | - | | |
| Prepaid expenses | 0.48 | - | - | | |
| Recoverable from Govt Authorities | | | | | |
| TDS & TCS (Net off Provision for Tax) | (0.00) | 9.11 | 3.24 | | |
| GST receivable | 23.45 | - | 3.87 | | |
| MAT Credit Entitlement | - | 0.61 | - | | |
| Total | 35.41 | 17.70 | 13.15 | | |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

| NOTE 18 | | Annexure - XXI | | |
|---|-------------------------------|-------------------------------|--|--|
| REVENUE FROM OPERATIONS | | (Rs. In Lakhs) | | |
| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 | |
| Sale of Services | | | | |
| Works Contract Work | 52.12 | 30.06 | - | |
| Construction contract work | 708.64 | 385.43 | 219.33 | |
| Other Operating Revenue | | | | |
| Recurring & Related to Business | | | | |
| Discount received | 0.50 | - | - | |
| Total | 761.25 | 415.49 | 219.33 | |
| NOTE 19 | | Annexure - XXII | | |
| OTHER INCOME | | (Rs. In Lakhs) | | |
| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 | |
| Recurring & Not Related to Business | | | | |
| Interest on Fixed deposit | 0.83 | 0.32 | - | |
| Rounding off | - | 0.00 | 0.00 | |
| Non- Recurring & Not Related to Business | | | | |
| Interest on Income Tax refund | 0.05 | - | - | |
| Total | 0.88 | 0.32 | 0.00 | |
| NOTE 20 | | Annexure - XXIII | | |
| COST OF MATERIALS CONSUMED | | (Rs. In Lakhs) | | |
| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 | |
| Opening Stock of Raw materials | 6.25 | 5.39 | - | |
| Add: Purchases of Raw materials | 425.43 | 190.82 | 148.32 | |
| Add: Direct expenses | | | | |
| - Labour Charges | 153.03 | 94.49 | 55.60 | |
| - Freight Inward Charges | 5.89 | 4.06 | 2.65 | |
| - Other Direct expenses | 25.70 | 81.06 | - | |
| Less: Closing Stock of Raw Materials | 47.64 | 6.25 | 5.39 | |
| Less: Closing Stock of W-I-P | 91.41 | - | - | |
| Total | 477.25 | 369.57 | 201.19 | |
| NOTE 21 | | Annexure - XXIV | | |
| EMPLOYEES BENEFITS EXPENSE | | (Rs. In Lakhs) | | |
| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 | |
| Salaries & Wages | 10.56 | 6.56 | 1.99 | |
| Directors Remuneration | 2.85 | 2.40 | 2.40 | |
| Staff welfare expenses | 0.25 | 0.40 | - | |
| Total | 13.66 | 9.36 | 4.39 | |
| NOTE 22 | | Annexure - XXV | | |
| FINANCE COST | | (Rs. In Lakhs) | | |
| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 | |
| Interest on Loan | 4.54 | - | - | |
| Bank Charges | 0.08 | 0.11 | 0.09 | |
| Total | 4.62 | 0.11 | 0.09 | |
| NOTE 23 | | Annexure - XXVI | | |
| DEPRECIATION & AMORTIZATION EXPENSES | | (Rs. In Lakhs) | | |
| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 | |
| Depreciation on Property, Plant & Equipment and Intangible assets | 36.64 | 2.29 | - | |
| Total | 36.64 | 2.29 | - | |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

| NOTE 24 | | | |
|--|--------------------------------------|--------------------------------------|---|
| OTHER EXPENSES | | | |
| Annexure - XXVII | | | |
| (Rs. In Lakhs) | | | |
| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 |
| Audit Fees | 0.75 | 0.25 | 0.25 |
| Business promotion expenses | - | - | 0.45 |
| Consultancy & Professional Fees | 4.09 | 1.53 | 2.10 |
| Electricity Expenses | 0.16 | 0.34 | 0.34 |
| Fuel & Oil Expenses | 1.10 | 0.63 | 0.39 |
| GST on Contract work (Gov.) | - | 3.61 | - |
| Hire Charges of machine & Tools | - | 0.21 | 2.04 |
| Insurance expenses | 1.41 | - | - |
| Interest & Late fees on GST | 0.00 | 0.09 | - |
| Interest & late fees on TDS | 0.01 | 0.04 | 0.00 |
| Issue expenses | 5.00 | - | - |
| Labour welfare cess | - | 0.35 | - |
| License fee w/off | 0.30 | 0.30 | 0.30 |
| L.W.F by MWRD | 0.55 | - | - |
| Medical expenses | - | 0.01 | - |
| Meeting expenses | 1.00 | - | - |
| Misc. Expenditure | 2.15 | 0.41 | 0.73 |
| Other General Expenses | - | - | 0.07 |
| Plumber expenses | - | 2.33 | - |
| Preliminary expenses w/off | - | - | 0.20 |
| Printing & Stationery | 0.57 | 0.09 | 0.03 |
| Rent | 1.02 | 1.02 | 1.02 |
| Recruitment expenses | 0.47 | - | - |
| Repairs & maintainance | 3.48 | - | 0.53 |
| ROC Expenses | 0.38 | 0.14 | - |
| Round off | 0.00 | - | - |
| Royalty by MWRD | 12.81 | 9.80 | - |
| S. Fee by MWRD | 2.42 | - | - |
| Shedding expenses | - | 1.11 | - |
| Site Expenses | - | 0.38 | 0.21 |
| Soil Testing | - | 0.14 | 0.31 |
| Tender Expenses | - | - | 0.61 |
| Telephone & Mobile expenses | - | - | 0.11 |
| Travelling & Conveyance Expenses | 0.82 | 0.16 | 0.12 |
| Total | 38.49 | 22.91 | 9.81 |
| *Details of Payment to Auditors | | | |
| (Rs. In Lakhs) | | | |
| Particulars | For the year ended 31.03.2022 | For the year ended 31.03.2021 | For the period from 11.03.2019 to 31.03.2020 |
| Payments to the auditor As auditors | | | |
| For Statutory Audit | 0.75 | 0.25 | 0.25 |
| | - | - | - |
| Total | 0.75 | 0.25 | 0.25 |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

| NOTE 11 | | | | | | | | | | |
|--|---------------|---------------|----------|---------------|-------------|--------------|------------|--------------|---------------|-----------------------|
| Property, Plant & Equipment & Intangible Assets | | | | | | | | | | Annexure - XIV |
| | | | | | | | | | | <i>(Rs. In Lakhs)</i> |
| As on 31.03.2022 | | | | | | | | | | |
| Particulars | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
| | As at | Additions | Disposal | As at | As at | For the | Adjustment | As at | As at | As at |
| | 01.04.2021 | | | 31.03.2022 | 01.04.2021 | Year | | 31.03.2022 | 31.03.2022 | 31.03.2021 |
| Tangible Assets | | | | | | | | | | |
| Motor Vehicles | 115.66 | - | - | 115.66 | 1.58 | 35.63 | - | 37.21 | 78.45 | 114.08 |
| Computers | 1.73 | - | - | 1.73 | 0.66 | 0.68 | - | 1.34 | 0.40 | 1.08 |
| Servers & Networks | - | 0.14 | - | 0.14 | - | 0.02 | - | 0.02 | 0.12 | - |
| Motor Cycle | - | 0.82 | - | 0.82 | - | 0.14 | - | 0.14 | 0.68 | - |
| Office Equipment | 0.36 | - | - | 0.36 | 0.05 | 0.14 | - | 0.19 | 0.17 | 0.30 |
| Furniture & Fittings | - | 0.42 | - | 0.42 | - | 0.03 | - | 0.03 | 0.39 | - |
| Total | 117.75 | 1.38 | - | 119.13 | 2.29 | 36.64 | - | 38.92 | 80.21 | 115.46 |
| Previous Year | - | 117.75 | - | 117.75 | - | 2.29 | - | 2.29 | 115.46 | - |
| Capital Work-in Progress# | - | - | - | - | - | - | - | - | - | - |
| As on 31.03.2021 | | | | | | | | | | |
| Particulars | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
| | As at | Additions | Disposal | As at | As at | For the year | Adjustment | As at | As at | As at |
| | 01.04.2020 | | | 31.03.2021 | 01.04.2020 | | | 31.03.2021 | 31.03.2021 | 31.03.2020 |
| Tangible Assets | | | | | | | | | | |
| Motor Vehicles | - | 115.66 | - | 115.66 | - | 1.58 | - | 1.58 | 114.08 | - |
| Computers | - | 1.73 | - | 1.73 | - | 0.66 | - | 0.66 | 1.08 | - |
| Servers & Networks | - | - | - | - | - | - | - | - | - | - |
| Motor Cycle | - | - | - | - | - | - | - | - | - | - |
| Office Equipment | - | 0.36 | - | 0.36 | - | 0.05 | - | 0.05 | 0.30 | - |
| Furniture & Fittings | - | - | - | - | - | - | - | - | - | - |
| Total | - | 117.75 | - | 117.75 | - | 2.29 | - | 2.29 | 115.46 | - |
| Previous Year | - | - | - | - | - | - | - | - | - | - |
| Capital Work-in Progress# | - | - | - | - | - | - | - | - | - | - |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

| 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 |
| <i>Tangible Assets</i> | | | | | | | | | | |
| Land | 61.99 | - | - | 61.99 | - | - | - | - | 61.99 | 61.99 |
| Building | 1,441.99 | - | - | 1,441.99 | 209.18 | 21.44 | - | 230.62 | 1,211.37 | 1,232.81 |
| Motor Vehicles | 86.48 | 35.55 | 9.18 | 112.84 | 32.57 | 9.43 | 8.72 | 33.28 | 79.57 | 53.91 |
| Computers | 7.69 | 4.35 | - | 12.04 | 5.67 | 1.32 | - | 6.99 | 5.05 | 2.02 |
| Security Camera | 2.50 | - | - | 2.50 | 0.40 | 0.17 | - | 0.56 | 1.94 | 2.10 |
| Air Conditioner | 117.16 | 16.37 | - | 133.52 | 47.43 | 11.97 | - | 59.40 | 74.13 | 69.73 |
| Electrical Fittings | 21.10 | 0.68 | - | 21.78 | 15.85 | 1.82 | - | 17.68 | 4.10 | 5.25 |
| Furniture & Fittings | 175.01 | 229.10 | 0.56 | 403.55 | 79.54 | 19.74 | - | 99.28 | 304.27 | 95.46 |
| Generator | 9.37 | 0.09 | - | 9.45 | 5.87 | 0.44 | - | 6.31 | 3.15 | 3.50 |
| Refrigeration | 1.52 | 2.06 | - | 3.58 | 0.29 | 0.15 | - | 0.44 | 3.14 | 1.23 |
| Television | 0.61 | 1.29 | - | 1.90 | 0.09 | 0.19 | - | 0.28 | 1.62 | 0.52 |
| Utensils | 25.46 | 28.16 | - | 53.62 | 15.53 | 7.63 | - | 23.16 | 30.45 | 9.92 |
| Plant & Machineries | 45.01 | 7.79 | - | 52.80 | 32.81 | 2.01 | - | 34.82 | 17.99 | 12.21 |
| Total | 1,995.89 | 325.42 | 9.74 | 2,311.57 | 445.24 | 76.30 | 8.72 | 512.81 | 1,798.75 | 1,550.65 |
| <i>Intangible Assets</i> | | | | | | | | | | |
| Goodwill | 2.42 | - | 2.42 | - | - | - | - | - | - | 2.42 |
| Total | 2.42 | - | 2.42 | - | - | - | - | - | - | 2.42 |
| Grand Total | 1,998.30 | 325.42 | 12.16 | 2,311.57 | 445.24 | 76.30 | 8.72 | 512.81 | 1,798.75 | 1,553.07 |
| Previous Year | 1,849.15 | 126.24 | - | 1,975.40 | 363.21 | 59.12 | - | 422.33 | 1,553.07 | - |
| Capital Work-in Progress# | - | 0.80 | - | 0.80 | - | - | - | - | 0.80 | - |

#CWIP aging schedule

| CWIP | Amount in CWIP for a period of | | | | Total |
|-----------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | | | | | |
| As at 31.12.2021 | - | - | - | - | - |
| As at 31.03.2021 | - | - | 0.80 | - | 0.80 |
| As at 31.03.2020 | - | 0.80 | - | - | 0.80 |
| As at 31.03.2019 | 0.80 | - | - | - | 0.80 |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 1.13- DEFERRED TAX

| Particulars | (Rs. in Lakhs) | | |
|--|----------------|-----------|-----------|
| | 2021-2022 | 2020-2021 | 2019-2020 |
| Depreciation as per Companies Act, 2013 | 36.64 | 2.29 | - |
| Depreciation as per Income Tax Act, 1961 | 16.69 | 9.40 | - |
| Differential Net Timing Difference [A] | 19.95 | (7.11) | - |
| Unabsorbed Losses [B] | - | - | - |
| Provision for Gratuity [C] | - | - | - |
| Substantively Enacted Tax Rate [D] | 26.00% | 26.00% | 26.00% |
| Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss | 5.19 | (1.85) | - |
| Opening Net Deferred Tax Liability | (1.85) | - | - |
| Reversal of Deferred Tax Liability | - | - | - |
| Closing DTA/(DTL) | 3.34 | (1.85) | - |

NOTE 1.14 - BASIC AND DILUTED EARNINGS PER SHARE

| Particulars | | 2021-2022 | 2020-2021 | 2019-2020 |
|--|--------------|-----------|-----------|-----------|
| Profit after Tax | Rs. In Lakhs | 140.39 | 8.53 | 2.81 |
| Present Number of equity shares of Rs. 10/- each | Nos. | 50,000 | 5,000 | 5,000 |
| Weighted average number of Equity shares | Nos. | 50,000 | 50,000 | 50,000 |
| Basic earnings per share | Rupees | 280.78 | 17.07 | 5.62 |
| Diluted Earning per Share | Rupees | 280.78 | 17.07 | 5.62 |

NOTE 1.15 - Earning and Expenditure in Foreign currency

Earnings in Foreign Currency - Nil. (Previous year Nil)
Expenditure in Foreign Currency - Nil (Previous Yea- NIL)

NOTE 1.16 - Contingent Liabilities not provided for

The company does not have any Contingent liability that need to disclosed in the notes on accounts

NOTE 1.17-

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom 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 1.18 - 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 1.19 - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure - XXVIII

NOTE 1.20 : Related Party Disclosures

A. List of Related parties

| Sl. No. | Name | Relation |
|---|--|--|
| Key Mangerial Personnel | | |
| 1 | Mr. Avijeet Kumar | Director |
| 2 | Brajesh Ranjan Vyas | Director |
| 3 | Tripurari Lal | Director |
| 4 | Anshu Anshuman | Company Secretary |
| 5 | Rajani Kumari singh (Resigned on 09/06/22) | Director |
| 6 | Naveen Kumar | Director |
| Relative of Key Mangerial Personnel | | |
| Enterprises having Significant Influence | | |
| 7 | Gautam Tech Solution | KMP have significant influence over the entity |
| 8 | Gautam Medilife Private Limited | KMP have significant influence over the entity |
| 9 | Right path founadtion | KMP have significant influence over the entity |
| 10 | Shantidoot | KMP have significant influence over the entity |
| 11 | Gautam Teachers Training College | KMP have significant influence over the entity |
| 12 | Gautam Institute of Nursing & Paramedics | KMP have significant influence over the entity |

(Rs. in Lakhs)

AS ON 31.03.2022

| A. Transactions with Related Parties during the period | | | | |
|---|----------|-----------------|-----------------|--|
| Nature of Transactions | Director | Relative of KMP | Holding Company | Enterprises having Significant Influence |
| Remuneration Paid | 3.05 | - | - | - |
| Loan Taken Refunded | 8.00 | - | - | - |
| Advance received | (0.14) | - | - | 10.01 |
| Contract receipts | - | 18.59 | - | 690.05 |

| B. Outstanding Balances | | | | |
|--------------------------------|----------|-----------------|-----------------|--|
| Nature of Transactions | Director | Relative of KMP | Holding Company | Enterprises having Significant Influence |
| Remuneration Payable | 3.21 | - | - | - |
| Loan Taken | 15.88 | - | - | - |
| Advance Received | - | 0.11 | - | 30.91 |
| Debtors | - | - | - | 8.37 |

AS ON 31.03.2021

| A. Transactions with Related Parties during the year | | | | |
|---|----------|-----------------|-----------------|--|
| Nature of Transactions | Director | Relative of KMP | Holding Company | Enterprises having Significant Influence |
| Remuneration Paid | 2.40 | - | - | - |
| Loan Availed | 6.00 | - | - | - |
| Advance received | - | - | - | 20.96 |
| Contract receipts | - | - | - | 385.43 |

| B. Outstanding Balances | | | | |
|--------------------------------|----------|-----------------|-----------------|--|
| Nature of Transactions | Director | Relative of KMP | Holding Company | Enterprises having Significant Influence |
| Remuneration Payable | 4.80 | - | - | - |
| Loan Taken | 25.88 | - | - | - |
| Advance Received | - | - | - | 20.96 |

AS ON 31.03.2020

| A. Transactions with Related Parties during the year | | | | |
|---|----------|-----------------|-----------------|--|
| Nature of Transactions | Director | Relative of KMP | Holding Company | Enterprises having Significant Influence |
| Remuneration Paid | 2.40 | - | - | - |
| Loan Availed | 19.88 | - | - | - |
| Advance received | - | - | - | 25.25 |
| Contract receipts | - | - | - | 219.33 |

| B. Outstanding Balances | | | | |
|--------------------------------|----------|-----------------|-----------------|--|
| Nature of Transactions | Director | Relative of KMP | Holding Company | Enterprises having Significant Influence |
| Remuneration Payable | 2.40 | - | - | - |
| Loan Taken | 19.88 | - | - | - |
| Advance Received | - | - | - | 25.25 |
| Debtors | - | - | - | 13.49 |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

| AS ON 31.03.2019 | | | | |
|--|----------|-----------------|-----------------|--|
| A. Transactions with Related Parties during the year | | | | |
| Nature of Transactions | Director | Relative of KMP | Holding Company | Enterprises having Significant Influence |
| Remuneration Paid | 48.00 | - | - | - |
| Loan Taken | 219.00 | - | - | 103.00 |
| Loan Taken Refunded | 167.82 | - | - | 35.67 |
| Loan Given | 35.37 | 11.12 | 215.85 | 449.66 |
| Loan refund received | 7.50 | 15.95 | 83.51 | 101.33 |
| Interest Received | 2.01 | 0.90 | 6.06 | 16.57 |
| Rent Paid | 18.00 | 96.00 | 28.00 | 18.00 |
| Maintenance Charges Paid | - | - | 3.11 | 14.92 |
| Electricity Charges paid | - | - | - | - |
| Purchase | - | - | - | 5.48 |
| B. Outstanding Balances | | | | |
| Nature of Transactions | Director | Relative of KMP | Holding Company | Enterprises having Significant Influence |
| Remuneration Payable | 17.39 | - | - | - |
| Loan Taken | 60.24 | - | - | 67.33 |
| Loan Given | 38.23 | 1.62 | 138.58 | 376.05 |
| Rent Payable | 5.90 | 50.80 | 0.54 | 4.07 |
| Maintenance Charges Payable | - | - | - | 1.16 |
| Electricity Charges Payable | - | - | - | - |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

Annexure - XXIX

Restated Statement of Adjustments to Audited Financial Statements

(Rs. in Lakhs)

(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 year ended 31st March'22 | For the year ended 31st March'21 | For the year ended 31st March'20 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Profit after tax as per audited/ re-audited financial statements | 139.83 | 7.92 | 4.01 |
| (i) Adjustments on account of change in accounting policies: | - | - | - |
| (ii) Other material adjustments: | - | - | - |
| Finance cost | - | (0.02) | - |
| Income tax adjustments | 1.05 | (0.02) | (1.04) |
| Mat credit entitlement | (0.61) | 0.61 | - |
| Preliminary Exps written off | 0.12 | 0.04 | (0.16) |
| (iii) Audit Qualifications: | - | - | - |
| Restated profit after tax | 140.39 | 8.53 | 2.81 |

Notes:- Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit:

To give Explanatory Notes regarding Adjustments:

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

(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

| Particulars | As at 31st March'22 | As at 31st March'21 | As at 31st March'20 |
|--|---------------------|---------------------|---------------------|
| Shareholder's funds as per Audited/ Re-audited financial statements | 156.75 | 16.91 | 9.01 |
| (i) Adjustments on account of change in accounting policies: | - | - | - |
| (ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial | (0.59) | (1.20) | - |
| (iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial | 0.57 | 0.62 | (1.20) |
| (iv) Other material adjustments # : | - | - | - |
| Finance cost | - | 0.02 | - |
| (v) Audit Qualifications: | - | - | - |
| Restated Shareholder's funds | 156.73 | 16.34 | 7.81 |

Note: Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserves & Surplus due to the restated effect on the Profit/ (Loss) of prior period.

To give Explanatory Notes regarding Adjustments:

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

STATEMENT OF CAPITALISATION

| PARTICULARS | Pre-Offer 31.03.2022 | Post-Offer |
|---|-------------------------|---------------|
| Debt | | |
| - Short Term Debt | 11.07 | 10.24 |
| - Long Term Debt | 54.57 | 75.64 |
| Total Debt | 65.64 | 85.88 |
| Shareholders' Fund (Equity) | | |
| - Share Capital | 5.00 | 179.80 |
| - Reserves & Surplus | 149.51 | 137.59 |
| Total Shareholders' Fund (Equity) | 154.51 | 317.39 |
| Long Term Debt / Equity (In Ratio) | 0.35 | 0.24 |
| Total Debt / Equity (In Ratio) | 0.42 | 0.27 |

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

Annexure XXXI

OTHER FINANCIAL INFORMATION

(Rs. in Lakhs)

| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
|--|---------------------|---------------------|---------------------|
| Net Worth (A) | 156.73 | 16.34 | 7.81 |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | 232.73 | 13.97 | 3.94 |
| Restated Profit after tax | 140.39 | 8.53 | 2.81 |
| Add: Prior Period Item | - | - | - |
| Adjusted Profit after Tax(B) | 140.39 | 8.53 | 2.81 |
| Number of Equity Share outstanding as on the End of Year / Period (C) | 50,000 | 5,000 | 5,000 |
| Weighted average no of Equity shares as on the end of the period year(D) | | | |
| - Before bonus & split (D(i)) | 50,000 | 5,000 | 5,000 |
| - After bonus (D(ii)) | 1,550,000 | 1,550,000 | 1,550,000 |
| Face Value per Share | 10.00 | 100.00 | 100.00 |
| Restated Basic & Diluted Earnings Per Share (Rs.)(B/D) | | | |
| - After bonus (B/D(ii)) | 9.06 | 0.55 | 0.18 |
| Return on Net worth (%) (B/A) | 89.57% | 52.22% | 35.97% |
| Net asset value per share (A/D.1(i)) (Before bonus & split) | 313.47 | 326.87 | 156.19 |
| Net asset value per share (A/D.1(ii)) (After bonus & split) | 10.11 | 1.05 | 0.50 |

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

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.

6. The company has sub divided its equity shares from face value of Rs. 100/- each to face value of Rs 10/- each vide resolution passed in members meeting dated 23rd March, 2022, approved by the MCA on 04th May, 2022, effect of this split has been considered to calculate EPS.

7. The company has issued bonus equity shares in the proportion of 1:30 (30 fully paid equity shares of Rs. 10/- each against One equity share of Rs. 10/- each) vide resolution passed in members meeting dated 12th July, 2022, effect of this bonus issue has been considered to calculate EPS.

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

Annexure XXXII

RESTATED STATEMENT OF TAX SHELTER

(Rs. in Lakhs)

| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
|--|------------------|------------------|------------------|
| Net Profit/(Loss) before taxes (A) | 191.48 | 11.57 | 3.85 |
| Tax Rate Applicable % | 26.00% | 26.00% | 26.00% |
| Minimum Alternate Taxes (MAT) | 15.60% | 15.60% | 15.60% |
| Adjustments | | | |
| Add: Depreciation as per Companies act | 36.64 | 2.29 | - |
| Add: Disallowance under Income Tax Act, 1961 | 5.02 | 0.13 | 0.16 |
| Less: Taxable under other heads of income | - | - | - |
| Less: Depreciation as per Income Tax Act, 1961 | 16.69 | 9.40 | - |
| Less: Deductions under Income Tax Act, 1961 | | 0.04 | |
| Less : Deffered Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act | | | |
| Net Adjustments(B) | 24.97 | (7.02) | 0.16 |
| Business Income (A+B) | 216.44 | 4.56 | 4.01 |
| Gross Total/ Taxable Income | 216.44 | 4.56 | 4.01 |
| Less: Deductions U/S 80JJAA | | | - |
| Net Total/ Taxable Income | 216.44 | 4.56 | 4.01 |
| Unabsorbed Depreciation | - | - | - |
| Tax Payable as per Normal Rate | 56.28 | 1.18 | 1.04 |
| Tax Payable as per Special Rate: | - | - | - |
| Interest payable on above | - | - | - |
| Tax as per Income Tax (C) | 56.28 | 1.18 | 1.04 |
| Adjusted Book Profits for Computation of MAT U/s 115JB | 191.48 | 11.57 | 3.85 |
| Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961 | 29.87 | 1.81 | 0.60 |
| Interest payable on above | | | |
| Tax as per MAT (D) | | | |
| Net Tax (Higher of C & D) | 56.28 | 1.81 | 1.04 |
| Current tax as per restated Statement of Profit & Loss | 56.28 | 1.81 | 1.04 |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

Annexure - XXXIII

RESTATED STATEMENT OF CONTINGENT LIABILITIES

| Particulars | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
|--|------------------|------------------|------------------|
| Claims against the company not acknowledged as Debts | Unascertainable | Unascertainable | Unascertainable |
| Bank Guarantee (Financial) | NIL | NIL | NIL |
| Bank Guarantee (Performance) | NIL | NIL | NIL |
| Income Tax Demand | NIL | NIL | NIL |
| TDS Demand | NIL | NIL | NIL |
| Sales Tax Demand | NIL | NIL | NIL |
| Other moneys for which the Company is contingently liable | NIL | NIL | NIL |
| Commitments (to the extent not provided for) | NIL | NIL | NIL |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | NIL | NIL | NIL |
| Uncalled liability on shares and other investments partly paid | NIL | NIL | NIL |
| Other commitments | NIL | NIL | NIL |
| Total | NIL | NIL | NIL |

SHANTIDOOT INFRA SERVICES LIMITED
(Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)

| Restated Statement of Accounting Ratios | | | | |
|--|----------------|------------------|------------------|------------------|
| | | | | Note: 1.21 |
| Annexure XXXIV | | | | |
| (Rs. in Lakhs) | | | | |
| Particulars | | As at 31.03.2022 | As at 31.03.2021 | As at 31.03.2020 |
| Current Assets | [A] | 268.50 | 69.64 | 64.88 |
| Current Liabilities | [B] | 141.36 | 92.17 | 38.39 |
| Current Ratio | [A / B] | 1.90 | 0.76 | 1.69 |
| Debt | [A] | 65.64 | 85.88 | 19.88 |
| Equity | [B] | 156.73 | 16.34 | 7.81 |
| Debt - Equity Ratio | [A / B] | 0.42 | 5.25 | 2.55 |
| Earnings available for debt service | [A] | 232.73 | 13.86 | 3.85 |
| Debt Service | [B] | 24.86 | 0.11 | 0.09 |
| Debt - Service Coverage Ratio | [A / B] | 9.36 | 127.95 | 43.74 |
| Net Profit after Tax | [A] | 140.39 | 8.53 | 2.81 |
| Average Shareholder's Equity | [B] | 86.54 | 12.08 | 3.90 |
| Return on Equity Ratio | [A / B] | 1.62 | 0.71 | 0.72 |
| Cost of Goods Sold | [A] | 477.25 | 369.57 | 201.19 |
| Average Inventory | [B] | 72.65 | 5.82 | 2.69 |
| Inventory Turnover Ratio | [A / B] | 6.57 | 63.52 | 74.70 |
| Net Credit Sales | [A] | 761.25 | 415.49 | 219.33 |
| Average Trade Receivables | [B] | 4.19 | 6.75 | 6.75 |
| Trade Receivables Turnover Ratio | [A / B] | 181.86 | 61.59 | 32.51 |
| Net Credit Purchase | [A] | 425.43 | 190.82 | 148.32 |
| Average Trade Payables | [B] | 42.09 | 27.14 | 2.92 |
| Trade Payables Turnover Ratio | [A / B] | 10.11 | 7.03 | 50.78 |
| Net Sales | [A] | 761.25 | 415.49 | 219.33 |
| Current Assets | | 268.50 | 69.64 | 64.88 |
| Current Liabilities | | 141.36 | 92.17 | 38.39 |
| Average Working Capital | [B] | 52.31 | 40.37 | 13.25 |
| Working Capital Turnover Ratio | [A / B] | 14.55 | 10.29 | 16.56 |
| Net Profit | [A] | 140.39 | 8.53 | 2.81 |
| Net Sales | [B] | 761.25 | 415.49 | 219.33 |
| Net Profit Ratio | [A / B] | 0.18 | 0.02 | 0.01 |
| Earning before interest and taxes | [A] | 196.09 | 11.68 | 3.94 |
| Capital Employed | [B] | 211.30 | 91.98 | 27.69 |
| Capital Employed = Total Equity + Long term Debt | | 211.30 | 91.98 | 27.69 |
| Return on Capital Employed | [A / B] | 0.93 | 0.13 | 0.14 |
| Net Return on Investment | [A] | - | - | - |
| Final Value of Investment | | - | - | - |
| Initial Value of Investment | | - | - | - |
| Cost of Investment | [B] | - | - | - |
| Return on Investment | [A / B] | - | - | - |

Notes:

- Current ratio increased by 151.40% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in Current assets , majorly increase in Inventory
- Debt equity ratio decreased by 92.03% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in surplus for the year ended 31.03.2022
- Debt service coverage ratio decreased by 92.68% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in EBIDT for the year ended 31.03.2022
- Return on Equity ratio increased by 129.56% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in surplus as company's PAT increased during the F.Y. 2021-22.
- Inventory turnover ratio decreased by 89.66% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in Inventory as on 31.03.2022.
- Trade receivable turnover ratio increased by 195.29% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in sales and reduction in average debtors during the F.Y. 2021-22.
- Trade payable turnover ratio increased by 43.78% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in purchase during the F.Y. 2021-22.
- Working capital turnover ratio decreased by 41.40% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in sales during the F.Y. 2021-22.
- Net profit ratio increased by 797.85% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in Profit after tax during the F.Y. 2021-22.
- Return on capital employed ratio increased by 630.70% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in Profit after tax during the F.Y. 2021-22.

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, 2022, March 31, 2021 and March 31, 2020 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 25 and 19, 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 March 31 of that year.

Our Company was incorporated on March 11, 2019, as a private limited company by the name of Shantidoot Infra Services Private Limited, and subsequently converted into public limited Company on July 01, 2022 and the name of the Company changed to Shantidoot Infra Services Limited. Since incorporation our Company has gained respect as a specialized provider of construction services to education, healthcare and hospitality sectors. Headquartered at Patna and currently operating business in the Indian states of Bihar and Jharkhand we are visualizing to expand pan India and beyond.

We operate from the state of Bihar which is developing state on various parameters of development indicators like health, education, basic infrastructure, etc. Considering, slow growth of all these developmental inputs retarded private sector players, from both in and outside, to invest their resources in Bihar. In such developmental milieu, our Promoter Mr. Avijeet Kumar a visionary with foresight and ground level experience of executing a wide array of social developmental & welfare projects conceptualized, to establish a Start-up Company mainly engaged in construction of institutional buildings like schools, colleges, hospitals, offices, hotels, etc.

Apart from undertaking new projects we also carry out projects of re-designing, re-modelling and renovating institutions as per the need of our clients. We categorize our projects mainly into two segments viz., Government sector and Private sector. We believe that each project is unique hence we have developed an established project management approach to accommodate and manage the unique requirements of every project which are not only flexible but, at the same time, adhere to the standard national / international building norms.

We emphasize on core strength and policies with focus on assimilating ever developing technology and deliverance to the satisfaction of our clients. With a passion to set high standards of services, the management always takes measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of skill sets to cater to required needs and to reach the client sensitivity and centrality.

The core strength of our team lies with working on achieving the efficiency in all scope of activity thus reducing the expenses and improving the profits. We believe that, missing even one deadline by our company will lead to loss of good standing with a customer. Clients are more likely to hire a company who meet deadlines without sacrificing quality of the product and safety of their employees which we achieve and will continue to thrive in future as well with the help of our strong project management skills.

Successful construction companies rely heavily on project managers to oversee their projects. Our expert's eyes and ears on the project, allow us to be afloat and stand strong.

Significant developments subsequent to the last balance sheet date i.e., March 31, 2022

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 Face value of Equity shares of the company were subdivided from one share of ₹ 100 each share to 10 shares of ₹ 10 each share vide resolution passed in EGM dated March 23, 2022 and the approvals for the same was received on May 04, 2022.
- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on May 07, 2022.
- The Authorised Share Capital of the company was increased from existing ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/- each by creation of additional 20,00,000 Equity shares of ₹ 10/- each vide resolution passed in EGM dated May 10, 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 May 10, 2022.
- Our Company, Shantidoot Infra Services Private Limited was converted into Public Limited Company consequent change in name to Shantidoot and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 01, 2022 issued by Registrar of Companies, Patna, being Corporate Identification Number U93000BR2019PLC041303.
- The Company issued 15,00,000 Equity Shares of ₹ 10/- each as bonus Shares in the ratio of 30:1 (Thirty Equity Shares for every one Equity Share held) to the existing shareholders by way of capitalization of reserves vide resolution passed in EGM dated July 12, 2022 resulting into increase of Paid-up Share Capital of the company from 50,000 Equity Shares of ₹ 10/- each to 15,50,000 Equity Shares of ₹ 10/- each.

Factors affecting our results of operations

Our company's future results of operations could be affected potentially by the following factors:

- Experienced Management team and skilled manpower
- Direct Relationship with Suppliers
- Quality Assurance and Standards
- Established relationship with Subcontractors

Our Significant Accounting Policies and Notes

Corporate Information

Shantidoot Infra Services Limited is a Public Company domiciled in India originally incorporated as M/s Shantidoot Infra Services Private Limited and consequently the name of the company has been changed to M/s Shantidoot Infra Services Limited vide certificate of incorporation consequent upon conversion to Public Limited Company dated 1st July, 2022 issued by Registrar of Companies, Patna, being Corporate Identification Number U93000BR2019PLC041303. The company is engaged in construction business.

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 in accordance with AS-7.
- 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 and Equipment and Intangible Assets & Depreciation:

- 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 Inventories:

Inventories consisting of Raw Materials and W-I-P are valued at lower of cost and net realizable value.

1.6 Employee Benefits:

Provision for leave encashment is made on cash basis.

1.7 Borrowing Cost:

- 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.

1.8 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.

1.9 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.

1.10 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.

1.11 Provisions and Contingent Liabilities:

- 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.

1.12 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 Construction contract and 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.

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 financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020.

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 works contract work, construction contract work and discount received.

Other Income: Our Other income consists of interest on fixed deposit and Interest on Income tax refund.

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 adjustment of raw materials

Employee Benefit Expenses: Our employee benefit expense consists of Directors' remuneration, Salaries and wages Staff welfare expenses.

Finance Cost: Our finance costs comprise of Interest on loan and Bank charges.

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 includes Audit fees, Business promotion expenses, Consultancy and professional fees, Electricity expenses, Fuel and oil expenses, GST on contract work (Govt.), Hire charges of machine and tools, Insurance expenses, Interest & late fees on GST, Interest & late fees on TDS, Labour welfare cess, Licence fee written off, L.W.F. by MWRD, Medical expenses, Meeting expenses, Misc. expenditure, Other general expenses, Plumber expenses, Preliminary expenses w\off, Printing & stationaries , Rent, Recruitment expenses, Repairs & Maintenance, ROC Expenses, Round off, Royalty by MWRD, S.Fee by MWRD, Shedding expenses, Site expenses, Soil Testing, Tender expenses, Telephone & Mobile expenses, Travelling & Conveyance Expenses.

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 for the select financial data from our financial statements as restated of profit and loss for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 the components of which are also expressed as a percentage of total revenue for such periods:

| Particulars | March 31, 2022 | % of total income | March 31, 2021 | % of total income | March 31, 2020 | % of total income |
|--|----------------|-------------------|----------------|-------------------|----------------|-------------------|
| Revenue from Operations | 761.25 | 99.88% | 415.49 | 99.92% | 219.33 | 100.00% |
| Other income | 0.88 | 0.21% | 0.32 | 0.08% | - | 0.00% |
| Total Revenue (A) | 762.13 | 100.00% | 415.81 | 100.00% | 219.33 | 100.00% |
| Expenses: | | | | | | |
| Cost Material Consumed | 477.25 | 62.62% | 369.57 | 88.88% | 201.19 | 91.73% |
| Employee benefits expense | 13.66 | 1.79% | 9.36 | 2.25% | 4.39 | 2.00% |
| Other expenses | 38.49 | 5.05% | 22.91 | 5.51% | 9.81 | 4.47% |
| Total Expenses (B) | 529.40 | 69.46% | 401.84 | 96.64% | 215.39 | 98.20% |
| Earnings Before Interest, Taxes, Depreciation & Amortization(C=A-B) | 232.73 | 30.54% | 13.97 | 3.36% | 3.94 | 1.80% |
| Finance costs (D) | 4.62 | 0.61% | 0.11 | 0.03% | 0.09 | 0.04% |
| Depreciation and amortization expenses (E) | 36.64 | 4.81% | 2.29 | 0.55% | - | 0.00% |
| Profit before exceptional items, extraordinary items and tax (F=C-D-E) | 191.48 | 25.12% | 11.57 | 2.78% | 3.85 | 1.76% |
| Exceptional Items | - | 0.00% | - | 0.00% | - | 0.00% |
| Profit before tax (F=C-D-E) | 191.48 | 25.12% | 11.57 | 2.78% | 3.85 | 1.76% |
| Tax Expenses | | | | | | |

| | | | | | | |
|---|---------------|---------------|-------------|--------------|-------------|--------------|
| - Current Tax | 56.28 | 7.38% | 1.81 | 0.44% | 1.04 | 0.47% |
| - Short / (Excess) Provision of Earlier Year | - | 0.00% | -0.61 | -0.15% | - | 0.00% |
| - Deferred Tax | -5.19 | -0.68% | 1.85 | 0.44% | - | 0.00% |
| Tax Expense For The Year (G) | 51.09 | 6.70% | 3.05 | 0.73% | 1.04 | 0.47% |
| Restated profit after tax from Continuing Operations (H=F-G) | 140.39 | 18.42% | 8.53 | 2.05% | 2.81 | 1.28% |

COMPARISON OF FY 2021-22 WITH FY2020-21

Income

Total Revenue: Our total revenue increased by ₹ 346.32 lakhs or 83.29% to ₹ 762.13 Lakhs for the financial year 2021-22 from ₹ 415.81 Lakhs for the financial year 2020-21 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹ 761.25 Lakhs for the financial year 2021-22 as compared to ₹ 415.49 Lakhs for the financial year 2020-21 representing an incline of 83.22% on account of incline in sales due to rapid recovery from the pandemic.

Other Income

Our other income is ₹ 0.88Lakhs for the financial year 2021-22 as compared to ₹ 0.32 Lakhs for the financial year 2020-21 representing an increase of 175% on account of increase in interest on fixed deposit and Interest on income tax refund.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹ 529.40 Lakhs for the financial year 2021-22 as compared to ₹ 401.84 Lakhs for the financial year 2020-21 representing an increase of 31.74% due to the factors described below: -

Cost of Material Consumed

Our cost of material consumed is ₹ 477.25 Lakhs for the financial year 2021-22 as compared to ₹ 369.57 Lakhs for the financial year 2020-21 representing an increase of 29.14% due to increase in our scale of operations.

Employee benefits expenses

Our employee benefit expenses is ₹ 13.66 Lakhs for the financial year 2021-22 as compared to ₹ 9.36 Lakhs for the financial year 2020-21 representing an increase of 45.94% due to increase in salaries & wages and director's remuneration which partially set off with decrease with staff welfare expenses.

Finance costs

Our finance cost is ₹ 4.62 Lakhs for the financial year 2021-22 as compared to ₹ 0.11 Lakhs for the financial year 2020-21 representing an increase of 4100.00% on account of increase in interest on loan which partially set off with decrease with bank charges.

Depreciation and amortization expense

The depreciation increased by 1500.00% to ₹ 36.64 Lakhs for the financial year 2021-22 from ₹ 2.29 Lakhs for the financial year 2020-21 due to wear and tear of assets.

Other expenses

Our other expenses increased by 68.01% to ₹ 38.49 Lakhs for the financial year 2021-22 from ₹ 22.91 Lakhs for the financial year 2020-21 which is 5.05% and 5.51% of the total revenue of respective years. The increase was mainly due to increase in Audit fees, Consultancy and Professional fees, Fuel and Oil expenses, Insurance expenses, Issue expenses, L.W.F by MWRD, Meeting expenses, Misc. expenditure, Printing and Stationeries, Recruitment Expenses, Repairs and maintenance, ROC Expenses, Royalty by MWRD, S.Fee by MWRD, Travelling and Conveyance expenses which was partially set off with decrease in Electricity expenses, GST on contract work, Hire charges of machine & tools, Interest & late fees on GST, Interest & late fees on TDS, Medical expenses, Plumber expenses, Shedding expenses, Site expenses, Soil testing while Rent and Licence fee written off was same.

Profit before tax

Our profit before tax increased by 1554.97% to ₹ 191.48 Lakhs for the financial year 2021-22 from ₹ 11.57 Lakhs for the financial year 2020-21. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2021-22 amounted to ₹ 51.09 Lakhs as against tax expenses of ₹ 3.05 Lakhs for the financial year 2020-21. The net increase of ₹ 48.04 Lakhs is on account of increase in Current tax which partially set off with Deferred Tax Assets.

Profit After Tax

Our profit after tax increased by 1545.84% to ₹ 140.39 Lakhs for the financial year 2021-22 from ₹ 8.53 Lakhs for the financial year 2020-21, reflecting a net increase of ₹ 131.86 Lakhs due to aforementioned reasons.

COMPARISON OF FY 2020-21 WITH FY2019-20

Income

Total Revenue: Our total revenue increased by ₹ 196.48 lakhs or 89.58% Lakhs to ₹ 415.81 Lakhs for the financial year 2020-21 from ₹ 219.33 Lakhs for the financial year 2019-20 due to the factors described below:

Revenue from operations

Our revenue from operations is ₹ 415.49 Lakhs for the financial year 2020-21 as compared to ₹ 219.33 Lakhs for the financial year 2019-20 representing a growth of 89.44% on account of increase and expansion of sale of services.

Other Income

Our other income is ₹ 0.32 Lakhs for the financial year 2020-21 where there was no other income in financial year 2019-20 due to interest received on fixed deposit.

Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹ 401.84 Lakhs for the financial year 2020-21 as compared to ₹ 215.39 Lakhs for the financial year 2019-20 representing an increase of 86.56% due to the factors described below: -

Cost of Material Consumed

Our cost material consumed is ₹ 369.57 Lakhs for the financial year 2020-21 as compared to ₹ 201.19 Lakhs for the financial year 2019-20 representing an increase of 83.69% due to increase in our scale of operations.

Employee benefits expenses

Our employee benefit expenses are ₹ 9.36 Lakhs for the financial year 2020-21 as compared to ₹ 4.39 Lakhs for the financial year 2019-20 representing an increase of 113.21% due to increase in salaries & wages and staff welfare expenses while director's remuneration was same.

Finance costs

Our finance cost is ₹ 0.11 Lakhs for the financial year 2020-21 as compared to ₹ 0.09 Lakhs for the financial year 2019-20 representing an increase of 22.22% on account of increase in bank charges.

Depreciation and amortization expense

The depreciation amounted to ₹ 2.29 Lakhs for the financial year 2020-21 while there was no depreciation in 2019-20.

Other expenses

Our other expenses increased by 133.54% to ₹ 22.91 Lakhs for the financial year 2020-21 from ₹ 9.81 Lakhs for the financial year 2019-20 which is 5.51% and 4.47% of the total revenue of respective years. The increase was mainly due to increase in Fuel and Oil expenses, GST on contract work, Interest & Late fees on GST, Interest & Late fees on TDS, Labour welfare cess, Medical expenses, Plumber expenses, Printing and stationaries, ROC Expenses, Royalty by MWRD, Shedding expenses, Site expenses, Travelling and Conveyance expenses which was partially set off with decrease in Consultancy and Professional Fees, Hire charges of machinery and tools, Misc. expenditure, Other general expenses, Preliminary expenses, Repairs and maintenance, Soil testing, Tender expenses, Telephone and mobile expenses while Audit fees, Electricity expenses, Licensee fee written off, Rent expenses were same as previous year.

Profit before tax

Our profit before tax increased by 200.52% to ₹ 11.57 Lakhs for the financial year 2020-21 from ₹ 3.85 Lakhs for the financial year 2019-20. The increase was mainly due to the factors described above.

Tax expenses

Our tax expenses for the financial year 2020-21 amounted to ₹ 3.05 Lakhs as against tax expenses of ₹ 1.04 Lakhs for the financial year 2019-20. The net increase of ₹ 2.01 Lakhs is on account of increase in Current Tax & Deferred tax which was partially set off with Excess Provision of Earlier Year.

Profit After Tax

Our profit after tax increased by 203.56% to ₹ 8.53 Lakhs for the financial year 2020-21 from ₹ 2.81 Lakhs for the financial year 2019-20, reflecting a net increase of ₹ 5.72 Lakhs due to aforementioned reasons.

Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the financial years 2022, 2021 and 2020:

| Particulars | For the financial year ended March 31, | | |
|--|--|----------|---------|
| | 2022 | 2021 | 2020 |
| Net cash (used in) / generated from operating Activities | 51.41 | 52.18 | (12.46) |
| Net cash (used in) / generated from investing Activities | (0.55) | (117.43) | (1.20) |
| Net cash (used in) / generated from financing Activities | (24.86) | 65.89 | 24.59 |
| Net increase / (decrease) in cash and cash Equivalents | 26.00 | 0.64 | 10.93 |
| Cash and Cash Equivalents at the beginning of the period | 11.56 | 10.93 | - |
| Cash and Cash Equivalents at the end of the Period | 37.57 | 11.56 | 10.93 |

Operating Activities

Financial year 2021-22

Our net cash generated from operating activities was ₹ 51.41 Lakhs for the financial year ended on March 31, 2022. Our operating profit before working capital changes was ₹ 232.20 Lakhs for the financial year 2021-22 which was primarily adjusted against increase in Trade Receivables by ₹ 8.37 Lakhs, increase in Inventories by ₹ 132.80, Increase in Short-

Term Loans & Advances by ₹ 13.98 Lakhs, increase in Other Current Assets by ₹ 39.47 Lakhs, decrease in trade payable by ₹ 12.71 Lakhs, increase in other current liabilities by ₹ 26.54 Lakhs.

Financial year 2020-21

Our net cash generated from operating activities was ₹ 52.18 Lakhs for the financial year ended on March 31, 2021. Our operating profit before working capital changes was ₹ 13.95 Lakhs for the financial year 2020-21 which was primarily adjusted against decrease in Trade Receivables by ₹ 13.49 Lakhs, increase in Inventories by ₹ 0.86 Lakhs, increase in Short-Term Loans & Advances by ₹ 12.20 Lakhs, increase in trade payable by ₹ 42.61 Lakhs, increase in other current liabilities by ₹ 0.93 Lakhs and increase in other current assets by ₹ 5.75 Lakhs.

Financial year 2019-20

Our net cash used in operating activities was ₹ 12.46 Lakhs for the financial year ended on March 31, 2020. Our operating profit before working capital changes was ₹ 4.14 Lakhs for the financial year 2019-20 which was primarily adjusted against increase in Trade Receivables by ₹ 13.49 Lakhs, increase in Inventories by ₹ 5.39 Lakhs, increase in Short-Term Loans & Advances by ₹ 21.92 Lakhs, increase in trade payable by ₹ 5.84 Lakhs, increase in other current liabilities by ₹ 32.55 Lakhs and increase in other current assets of ₹ 14.19 Lakhs.

Investing Activities

Financial year 2021-22

Our net cash used in investing activities was ₹ 0.55 Lakhs for the financial year 2021-22. These were on account of Purchase of fixed assets of ₹ 1.38 Lakhs and interest income of ₹ 0.83 Lakhs.

Financial year 2020-21

Our net cash used in investing activities was ₹ 117.43 Lakhs for the financial year 2020-21. These were on account of Purchase of fixed assets of ₹ 117.75 Lakhs and interest income of ₹ 0.32 Lakhs.

Financial year 2019-20

Our net cash used from investing activities was ₹ 1.20 Lakhs for the financial year 2019-20. These was on account of purchase of other non-current assets of ₹ 1.20 Lakhs.

Financing Activities

Financial year 2021-22

Net cash used in financing activities for the financial year March 31, 2022 was ₹ 29.86 Lakhs which was primarily on account of IPO expense of ₹ 5.00 Lakhs, Finance Cost of ₹ 4.62 Lakhs, Repayment of Long-term borrowings of ₹ 21.07 Lakhs availing of short-term borrowing of ₹ 0.83 Lakhs.

Financial year 2020-21

Net cash generated in financing activities for the financial year March 31, 2021 was ₹ 65.89 Lakhs which was primarily on account of availing of long-term borrowings of ₹ 55.76 Lakhs and short-term borrowings of ₹ 10.24 Lakhs and finance cost was ₹ 0.11 Lakhs.

Financial year 2019-20

Net cash generated from financing activities for the financial year March 31, 2020 was ₹ 24.59 Lakhs which was primarily on account of Proceeds of issue of shares of ₹ 5.00 Lakhs, Incorporation expenses of ₹ 0.20 Lakhs, Finance cost of ₹ 0.09 Lakhs and availing of long-term borrowing of ₹ 19.88 Lakhs.

Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended on March 31, 2022, 2021 and 2020:

| Particulars | For the financial year ended on March 31, | | |
|----------------------------|---|-------|-------|
| | 2022 | 2021 | 2020 |
| Fixed Asset Turnover Ratio | 9.49 | 3.60 | - |
| Current Ratio | 1.90 | 0.76 | 1.69 |
| Debt Equity Ratio | 0.05 | - | 1.73 |
| Inventory Turnover Ratio | 10.70 | 71.39 | 81.38 |

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 March 31, 2022, the total outstanding borrowings of our Company is ₹ 65.64 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 136 of this Prospectus.

(₹ in Lakhs)

| Particulars | As at March 31, 2022 |
|------------------------------------|----------------------|
| Car Loan from Bank | 49.76 |
| Unsecured Loans from Related Party | 15.88 |
| Total | 65.64 |

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 135 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 135 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 135 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 25 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 / raw materials 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 Construction Services.

Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 86 of this Prospectus.

Competitive Conditions

We have competition with Indian and international construction providing companies and our results of operations could be affected by competition in the construction 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 25 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 25 of this Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in this 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 our Company as on date of this prospectus is as under:

SECURED LOAN

| Name of Lender | Date of Sanction | Nature / Purpose | Sanctioned Amount (₹ in lakhs) | Rate of interest | Repayment Period | Outstanding amount (₹ in lakhs) |
|----------------|------------------|------------------|--------------------------------|------------------|---|---------------------------------|
| ICICI Bank | March 03, 2021 | Car Loan | 60.00 | 7.60% | Repayable in 60 equated monthly instalments of ₹ 1.21 Lakhs, starting from - 05 th April 2021, Ending on - 05 th March 2026 | 46.16 |
| TOTAL | | | 60.00 | | | 46.16 |

UNSECURED LOANS

| Name of Lender | Repayment terms | Purpose | Amount of loan (₹ in lakhs) | Outstanding Amount (₹ in lakhs) |
|----------------|---------------------|---------------|-----------------------------|---------------------------------|
| Tripurari Lal | Repayable on demand | Business Loan | 8.79 | 5.79 |
| TOTAL | | | 8.79 | 5.79 |

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 July 09, 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 ₹ 10.00 lakhs (Rupees Ten Lakhs).

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 July 09, 2022 determined that outstanding dues to the small-scale undertakings and other creditors exceeding ₹ 10.00 lakhs (Rupees Ten Lakhs) 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.shantidootinfra.com

Our Company, its Directors, Promoter and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

CONTINGENT LIABILITIES OF OUR COMPANY

As on June 15, 2022, our Company has the following Contingent Liabilities:

(₹ in Lakhs)

| Sr. No. | Particulars | Amount |
|---------|---|--------|
| 1. | Income Tax demands / Notices before CIT Appeals / TDS | Nil |
| 2. | Bank Guarantees / Corporate Guarantees | Nil |
| | Total | Nil |

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

CRIMINAL LITIGATIONS

Nil

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATIONS FILED BY OUR COMPANY**CRIMINAL LITIGATIONS**

In the Criminal Case Complaint (P) CNR No.: BRPA020167302021 before the Court of Chief Judicial Magistrate, Patna in M/s Shantidoot Infra Services Private Limited (Complainant) versus M/s Bhola Nath Enterprises and Another (Respondent). This matter pertains to a certain transaction of purchase and supply of fire baked bricks by the Complainant from the Respondent. The Complainant made a payment of ₹ 10,00,000/- (Rupees Ten Lakhs) to the Respondent. The Respondent failed to supply the bricks and further failed to refund the amount of ₹ 10,00,000/- (Rupees Ten Lakhs Only). Pursuant to various follow up and assurance to refund, the Respondent issued Cheques to the Complainant for repayment. The present cause of action is arising from dishonour of 3 cheques / negotiable instruments under section 138 of the Negotiable Instruments Act and serious offences under Sections 420, 403 and 406 of the Indian Penal Code committed by the Respondent against the Complainant. 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.

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 FINANCIAL 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**

Nil

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 POLICY OF OUR COMPANY

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANY

LITIGATIONS AGAINST OUR SUBSIDIARY COMPANY

CRIMINAL LITIGATIONS

Nil

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

Nil

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

Nil

LITIGATIONS FILED BY OUR SUBSIDIARY COMPANY

CRIMINAL LITIGATIONS

Nil

OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE 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 Lakhs)

| Nature of case | Number of cases | Amount Involved* |
|------------------------|------------------------|-------------------------|
| Company | | |
| Direct Tax | | |
| E-Proceedings | Nil | Nil |
| Outstanding Demand | Nil | Nil |
| TDS | Nil | Nil |
| Indirect Tax | | |
| Promoter | | |
| E-Proceedings | Nil | - |
| Outstanding Demand | 02 | 29.92 |
| TDS | Nil | Nil |
| Indirect Tax | Nil | Nil |
| #Directors | | |
| Direct Tax | | |
| E-Proceeding | Nil | Nil |
| Outstanding Demand | Nil | Nil |
| TDS | Nil | Nil |
| Indirect Tax | Nil | Nil |
| Group Companies | | |
| Direct Tax | | |
| E-Proceeding | Nil | Nil |
| Outstanding Demand | Nil | Nil |
| 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 filing of Draft Prospectus i.e. July 28, 2022

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 136 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 dated July 09, 2022, below are the details of the Creditors where there are outstanding amounts as on March 31, 2022:

(₹ in lakhs)

| Sr. No. | Particulars | Amount |
|----------------|--|---------------|
| 1. | Total Outstanding dues to Micro, Small & Medium Enterprises | - |
| 2. | Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises | 35.73 |
| | Total | 35.73 |

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: House No. 221, 2nd floor, Patliputra Colony, Patna- 800013, Bihar, 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 May 07, 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 May 10, 2022.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0LU301014.

The Company has entered into an agreement dated May 13, 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 May 23, 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 received the consent letter from the following:

1. The Company applied for consent from ICICI Bank in relation to its Loan and has received Consent vide letter dated May 02, 2022.

Stock Exchange

Approval letter dated August 26, 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. | Certificate of Incorporation "Shantidoot Infra Services Private Limited" | U45309BR2019PTC041303 | ROC- Central Registration Centre | March 11, 2019 | One Time Registration |
| 2. | Fresh Certificate of Incorporation Consequent upon Change of Name "Shantidoot Infra Services Private Limited" to "Shantidoot Infra Services Limited" | U93000BR2019PLC041303 | ROC - Patna | July 01, 2022 | One Time Registration |
| TAX RELATED APPROVALS | | | | | |
| 3. | Permanent Account Number ("PAN") | ABBCS7190J | Income Tax Department | March 11, 2019 | One Time Registration |
| 4. | *Tax Deduction Account Number ("TAN") | PTNS09595F | Income Tax Department | March 11, 2019 | One Time Registration |
| GOODS AND SERVICES TAX REGISTRATION | | | | | |
| 5. | *GST Registration Certificate (Bihar) | 10ABBCS7190J1ZC | Bihar Goods and Services Tax Act, 2017 | May 03, 2019 | One Time Registration |
| BUSINESS RELATED APPROVALS | | | | | |
| 6. | *Udyam Registration Certificate | BR26A0062905 | MSME (Ministry of Micro, Small & Medium Enterprises) | April 16, 2021 | One Time Registration |
| 7. | Start-up Recognition Certificate | Certificate No.: DIPP59028 | Department for Promotion of Industry and Internal Trade Ministry of Commerce & Industry Government of India | May 06, 2022 | One Time Valid for 10 years Or upto the turnover not exceeding 100 crores. |
| LABOUR RELATED APPROVALS | | | | | |
| 9. | *Provident Fund Registration Certificate | - NA- | Employees' Provident Fund Organization | - NA- | -NA- |

REGISTRATION UNDER EMPLOYEE STATE INSURANCE



| | | | | | |
|-----|--|-------|--|------|------|
| 10. | *Employees' State Insurance Corporation, | - NA- | Employees' State Insurance Corporation | -NA- | -NA- |
|-----|--|-------|--|------|------|

**The above-mentioned Certificates are in the previous name of the Company i.e., Shantidoot Infra Services Private Limited. The Company is in the process of name change from Shantidoot Infra Services Private Limited to Shantidoot Infra Services 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. | www.shantidootinfra.com | 1660 | April 29, 2020 | April 29, 2023 |

MATERIAL LICENSES / APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR: NIL
INTELLECTUAL PROPERTY APPROVAL OBTAINED BY OUR COMPANY

| Sr. No. | LOGO | Application No. / Trademark No. | Class | Current Status |
|---------|---|---------------------------------|-------|--|
| 1. |  | Temp. Ref. No: 7463972 | 37 | Application filed with the Trademark Registry and is under Process |
| 2. |  | Temp. Ref. No: 7463998 | 37 | Application filed with the Trademark Registry and is under Process |

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 May 07, 2022 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated May 10, 2022 under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

The Selling Shareholder has confirmed and authorised his respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of the Selling Shareholder | Authorisation Letter dated | Consent Letter dated | No. of Equity Shares held | No. of Equity Shares Offered |
|--|-----------------------------------|-----------------------------|----------------------------------|-------------------------------------|
| Mr. Avijeet Kumar | July 13, 2022 | July 13, 2022 | 13,90,350 | 2,48,000 |

The Selling Shareholder confirms that, the Equity Shares being offered as a part of Offer for Sale have been held by him for a period of at least one year prior to filing of this Prospectus in compliance with Regulation 8 of the SEBI (ICDR) Regulations.

In principle Listing Approvals

Our Company has obtained in principle approval from the SME Platform of BSE Limited for using its name in this Prospectus pursuant to an approval letter dated August 26, 2022 from BSE Limited is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group, Directors and Selling Shareholder 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, Directors or Selling Shareholder 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, nor selling shareholder 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 nor Selling Shareholder is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our directors, nor Selling Shareholder are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors, nor Selling Shareholder 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 149 of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoter and the members of the Promoter Group, Selling Shareholder 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 149 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 face value capital is less than or equal to ten crore rupees 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 44 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, the Selling Shareholder 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 44 and details of the Market Making Arrangements for this please refer to chapter titled “*The Issue*” beginning on page 44 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 incorporated on March 11, 2019 with the Registrar of Companies, Patna under the Companies Act, 2013 in India.
2. Our Company is engaged in the business of Construction.
3. The paid-up Capital of the Company is ₹ 155.00 Lakhs comprising 15,50,000 equity shares.
4. The post-issue paid-up capital (Face Value) of the Company will be ₹ 179.80 Lakhs comprising 17,98,000 equity shares. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 10,00.00 Lakhs.
5. The Net worth, Cash Accruals and Net Tangible Assets of the Company as per the restated financial statements for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 are as set forth below:

(₹ in Lakhs)

| Particulars | For Financial year ended on | | |
|------------------------------------|-----------------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 | March 31, 2020 |
| Net worth ⁽¹⁾ | 156.73 | 16.34 | 7.81 |
| Cash Accruals ⁽²⁾ | 228.11 | 13.86 | 3.85 |
| Net Tangible Assets ⁽³⁾ | 207.35 | 92.93 | 26.49 |

⁽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 current 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 Depository Services Limited (CDSL) dated May 13, 2022 and National Securities Depository Limited (NSDL) dated May 23, 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.shantidootinfra.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 AUGUST 30, 2022. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE ISSUER AND THE LEAD MANAGER(S) ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE ISSUE DOCUMENT / LETTER OF OFFER / ISSUE DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

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, Patna in terms of Section 26 and Section 28 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDER AND THE LEAD MANAGER

Our Company, the Directors, the Selling Shareholder 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.shantidootinfra.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, the Selling Shareholder and our Company July 13, 2022 and the Underwriting Agreement dated July 13, 2022 entered into between the Underwriters, the Selling Shareholder and our Company and the Market Making Agreement dated July 13, 2022 entered into among the Market Maker, the Selling Shareholder and our Company.

All information shall be made available by our Company, the Selling Shareholder 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, the Selling Shareholder, 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, the Selling Shareholder 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 Selling Shareholder, 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 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, 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 Patna, Bihar, 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 will be 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 August 26, 2022 given permission to “Shantidoot Infra Services 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:

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 Draft Prospectus and 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 28 of the Companies Act, 2013 will be delivered to the ROC, Patna situated at J45M+VGW, Budh Vihar, Fraser Road Area, Patna, Bihar 800001, 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 percent 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.

The Company has obtained approval from BSE vide letter dated August 26, 2022 to use the name of BSE in this issue document for listing of equity shares on SME Platform of BSE Limited.

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-

- 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.

CONSENTS

Consents in writing of (a) the Selling Shareholder, 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, Share Escrow Agent, Banker(s) 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 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing 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 financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 of our Company dated July 16, 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 57 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, Selling Shareholder and the Registrar to the Issue dated July 13, 2022 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, the Selling Shareholder 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.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiary / Associates

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 57 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.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

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, the Selling Shareholder 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 Big share 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 July 09, 2022. For further details, please refer to the chapter titled "**Our Management**" beginning on page 109 of this Prospectus.

Our Company has appointed Ms. Anshu Anshuman as Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Anshu Anshuman

Shantidoot Infra Services Limited

Company Secretary & Compliance Officer,

House No. 221, 2nd floor, Patliputra Colony, Patna- 800013, Bihar, India.

Tel: 0612-2271960

E-mail: cs@shantidootinfra.com

Website: www.shantidootinfra.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.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "**Capital Structure**" beginning on page 57 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 81 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 109 and 133 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 (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, this 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 of Directors passed at their meeting held on May 07, 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 at the General Meeting. 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 Extra Ordinary General Meeting of our Company held on May 10, 2022.

The Offer for Sale has been Authorized by the Selling Shareholder by his consent letter dated July 13, 2022 and the No. of Equity Shares offered are as follows:

| Name of the Selling Shareholder | No. of Equity Shares Offered |
|---------------------------------|------------------------------|
| Mr. Avijeet Kumar | 2,48,000 |

The Selling Shareholder have confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and it has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

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 199 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of 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 thereto 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 134 and 199 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 ₹ 81.00 per Equity Share (including premium of ₹ 71.00 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 81 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 SEBI (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 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 SEBI (LODR) 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 199 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 SEBI (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 between the National Securities Depository Limited, our Company and the Registrar dated May 23, 2022; and
- Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar dated May 13, 2022

The ISIN of our company is INE0LU301014.

MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 1,600 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 1,600 Equity Share subject to a minimum allotment of 1,600 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 Lakhs 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

In accordance with the SEBI (ICDR) Regulations, our Company and Selling Shareholder, 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 and Selling Shareholder 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 and Selling Shareholder withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAM

| | |
|---|---|
| Issue Opens on | Tuesday, September 06, 2022 |
| Issue Closes on | Friday, September 09, 2022 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or Before Wednesday, September, 14, 2022 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account* | On or Before Thursday, September, 15, 2022 |
| Credit of Equity Shares to Demat accounts of Allottees | On or Before Friday, September, 16, 2022 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or Before Monday, September, 19, 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, the Selling Shareholder 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 and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

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(one) 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, the Selling Shareholder 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 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 Lakhs (Rupees One Lakhs) 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 1,600 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 Promoters minimum contribution in the Issue as detailed in the Section titled, ‘*Capital Structure*’, beginning on page 57 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 199 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, the Selling Shareholder and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling

Shareholder 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 SEBI (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**', beginning on page 44 of this Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Patna, Bihar, 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 or equal to 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 this issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 167 and 178 respectively of this Prospectus.

The present issue of 4,96,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 81.00 per Equity Share (including a premium of ₹ 71.00 per Equity Share) aggregating to ₹ 401.76 Lakhs.

The Issue comprises a reservation of 25,600 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 81.00 per Equity Share (including a premium of ₹ 71.00 per Equity Share) aggregating to ₹ 20.74 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 4,70,400 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 81.00 per Equity Share (including a premium of ₹ 71.00 per Equity Share) aggregating to ₹ 381.02 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 27.59% and 26.16% 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 | 4,96,000 Equity Shares | 25,600 Equity Shares |
| Percentage of Issue Size available for allocation | 94.84% of the Issue Size 26.16% of the Post Issue Paid-up Capital | 5.16% of the Issue Size 1.42% of the Post Issue Paid-up Capital |
| Basis of Allotment / Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each. For further details please refer to " <i>Basis of Allotment</i> " under chapter titled " <i>Issue Procedure</i> " beginning on page no. 178 of this Prospectus. | Firm Allotment |
| Minimum Application Size | For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds ₹ 2.00 Lakhs. For Retail Individuals Investors: 1,600 Equity Shares | 25,600 Equity Shares |
| 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: 1,600 Equity Shares at an Issue Price of ₹ 81.00 per Equity Share. Such that the Application Value does not exceeds ₹ 2.00 Lakhs. | 25,600 Equity Shares |

| | | |
|----------------------------|--|---|
| Trading Lot | 1,600 Equity Shares | 1,600 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 | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA). | |
| Mode of Allotment | Compulsorily in dematerialized form. | |
| Terms of Payment | <ul style="list-style-type: none"> • 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 days 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(2) 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.

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 44 of this Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company and Selling Shareholder, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval 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 Patna, Bihar.

ISSUE PROGRAMME

| | |
|---------------------------|------------------------------------|
| Issue Opening Date | Tuesday, September 06, 2022 |
| Issue Closing Date | Friday, September 09, 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 except that on the Issue Closing Date applications will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time).

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 Lead Manager 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), on which the commercial banks in the city as notified in the offer document are open for business

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 May 1, 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/2021/47 dated 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 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 for 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 Regulation 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 p.m. 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 198 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 depository), 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 21 of 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 subsidiary 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 certificates 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 the Draft Prospectus and this 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 the Draft Prospectus or this 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 Lakhs. 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 Lakhs, 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, the Selling Shareholder and the Market Maker have entered into an Underwriting Agreement on July 13, 2022.
- b) For terms of the Underwriting Agreement please see chapter titled “**General Information**” beginning on page 44 of this Prospectus.

- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, Section 28 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 28 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 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs 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 Lakhs (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 44 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 44 on this Prospectus

GROUND 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 Lakhs;
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.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in Public Issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs / mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

BLOCKING OF FUNDS:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate

request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in Public Issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

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’ depository 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.

Undertaking by the Selling Shareholder

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholder". All other statements and / or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2. The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing this Prospectus, such period determined in accordance with Regulation 8 of the SEBI (ICDR) Regulations.
3. They are the legal and beneficial owners and has full title of its respective portion of the offered Shares.
4. That they shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
5. They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
6. They will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of this Prospectus with the RoC.

7. They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Issue, except as permitted under applicable law;
8. That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Issue.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale

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;

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 has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the “FDI Policy”), which subsumes 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. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors / activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see “*Key Regulations and Policies*” on page no. 102 of this Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder 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

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHANTIDOOT INFRA SERVICES LIMITED*

INTERPRETATION

I. (1) In these Regulations: -

- (a) "Act" means the Companies Act, 2013, and any statutory modification thereof.
- (b) "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time.
- (c) "Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the company.
- (d) "Company" means "**SHANTIDOOT INFRA SERVICES LIMITED**".
- (e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
- (f) "Dividend" includes any interim dividend.
- (g) "Documents" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any law for the time being in force or otherwise, maintained on paper or in electric form.
- (h) "In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode, or in any visible form.
- (i) "Month" means the calendar month.
- (j) Public company" means a company which—
 - (a) is not a private company

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

**1. In the extra ordinary General Meeting of shareholder held on June 16, 2022, special resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per Company Act, 2013. Earlier set of Articles of Association appended after these new set of Article of Association.*

- (k) "Office" means the Registered Office of the Company.
- (l) "Register of companies" means the register of companies maintained by the Registrar on paper or in any electronic mode under Companies Act, 2013.
- (m) "Seal" means the Common Seal of the Company.

- (n) "The Register" means the register of members to be kept in pursuance to the provision of the Act.
- (2) Unless the context otherwise requires words or expressions contained in these Articles shall have the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorized share capital of the Company shall be such amounts and divided into such shares as may from time to time be provided in clause 5 of the Memorandum of Association with power to increase, reduce, divide, sub-divide the share or capital in the company in accordance with the provisions of the Act and these Articles of Association of the Company.
2. 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.
3. (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.
4. (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.
5. Except as required by law, no person shall be recognized 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 recognize (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.
6. (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 there under.
(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.

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.

To every such separate meeting, the provisions of these regulations relating 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.

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.

LIEN

9. (i) The Company shall have a first and paramount lien—
- 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
 - 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 dividend 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—

- unless a sum in respect of which the lien exists is presently payable; or
- 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 authorize 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.

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 installments.

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 percent 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—

a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

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 recognize 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 there under, 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.

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 shareholder, shall be the only persons recognized 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 complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or 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 non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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 authorized and consent required by law, —
- a) its share capital;
 - b) any capital redemption reserve account; or
 - c) any share premium account.

CAPITALIZATION OF PROFITS

38. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- a. that it is desirable to capitalize 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 capitalized 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 authorize 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 capitalization, 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 capitalized, 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.

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.

GENERAL MEETINGS

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.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) Notice shall be given for at least 21 clear days before the date of General Meetings either in writing or through electronic mode in such manner as may be prescribed in section 101 of the Act.

(ii) The General Meetings of the Company may also be held at shorter notice in accordance with the provisions of Section 101 of the Act.

(iii) 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.

(iv) 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.

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.

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.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized 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.

BOARD OF DIRECTORS

58. Following shall be the first directors of the company.
- 1. **TRIPURARI LAL**
 - 2. **BRAJESH RANJAN VYAS**
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 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 think 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.

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) 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 numbers 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.

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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(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 authorizing 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.

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 authorized 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.

DIVIDENDS AND RESERVE

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, think 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 maybe 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.

ACCOUNTS

- 86.** (i) The Board shall from time to time determine whether and to what extent and at what times and places 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 authorized by the Board or by the company in general meeting.

WINDING UP

- 87.** Subject to the provisions of Chapter XX of the Act and rules made there under—
- (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.

INDEMNITY

- 88.** 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 favor 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) 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 Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at House No. 221, 2nd floor, Patliputra Colony, Patna- 800013, Bihar, India from date of this Prospectus until the date of closing of the subscription list on all Working Days (Monday to Friday) from 10.00 a.m. to 5.00 p.m.

A. Material Contracts

1. Memorandum of Understanding dated July 13, 2022 between our Company, the Selling Shareholder and the Lead Manager.
2. Registrar to the Issue Agreement dated July 13, 2022 between our Company, the Selling Shareholder and the Registrar to the Issue.
3. Underwriting Agreement dated July 13, 2022 between our Company, the Selling Shareholder, the Lead Manager and Underwriters.
4. Market Making Agreement dated July 13, 2022 between our Company, the Selling Shareholder, Lead Manager and Market Maker.
5. Banker to the Issue Agreement dated August 08, 2022 between our Company, the Selling Shareholder, the Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Share Escrow Agreement dated July 13, 2022 between our Company, the Selling Shareholder, the Lead Manager and the Share Escrow Agent.
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated May 23, 2022.
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar dated May 13, 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 March 11, 2019 issued by Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated July 01, 2022 issued by Registrar of Companies, Patna consequent to conversion to Public Limited Company.
4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on May 07, 2022 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on May 10, 2022 relation to the Issue.
6. The Statement of Possible Tax Benefits dated July 16, 2022 issued by the Statutory Auditor included in this Prospectus.
7. Statutory Auditor's report for Restated Financials dated July 16, 2022 included in this Prospectus.



8. Consents of the Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Selling Shareholder, Lead Manager to the Issue, Legal Advisor to the Issue, Banker to our Company, Banker to the Issue, Registrar to the Issue, Share Escrow Agent, Underwriters to the Issue and Market Maker to the Issue to include their names in the Prospectus to act in their respective capacities.
9. Due Diligence Certificate dated August 30, 2022 addressed to SEBI from Lead Manager.
10. Approval from BSE Limited vide letter dated August 26, 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 this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

| NAME AND DESIGNATION | SIGNATURE |
|---|------------------|
| MR. AVIJEET KUMAR <i>Managing Director</i> DIN: 05168425 | Sd/- |
| MR. TRIPURARI LAL <i>Non- Executive Director</i> DIN: 08385623 | Sd/- |
| MR. NAVIN KUMAR <i>Non- Executive Director</i> DIN: 09366671 | Sd/- |
| MS. HIRAMANI KUMARI <i>Independent Director</i> DIN: 09630230 | Sd/- |
| MR. NAVEEN MANI TIWARI <i>Independent Director</i> DIN: 09630294 | Sd/- |

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
MR. AVIJEET KUMAR
Chief Financial Officer
 PAN: AHZPK6969L

Sd/-
MS. ANSHU ANSHUMAN
Company Secretary & Compliance Officer
 PAN: DYNPA1612Q

Place: Patna
Date: August 30, 2022

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to itself and the Equity Shares being offered by it in the Issue are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or Selling Shareholder or any expert or any other person(s) in this Prospectus.

Sd/-
MR. AVIJEET KUMAR
PAN: AHZPK6969L

Place: Patna
Date: August 30, 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 | Billwin Industries Limited | 2.46 | 37.00 | June 30, 2020 | 36.90 | 11.86, [8.08] | 1.08, [8.78] | 7.68, [34.53] |
| 2 | 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] |
| 3 | Niks Technology Limited | 2.01 | 201.00 | March 31, 2021 | 202.10 | 5.42, [-1.47] | 71.06, [6.14] | -0.99, [21.35] |
| 4 | 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] |
| 5 | 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] |
| 6 | Clara Industries Limited | 3.02 | 43.00 | December 29, 2021 | 43.20 | 68.75, [-1.05] | 106.82, [0.24] | 127.84, [-8.04] |
| 7 | Goel Food Products Limited | 7.21 | 72.00 | June 28, 2022 | 75.00 | 12.70, [6.92] | N.A. | N.A. |
| 8 | Sailani Tours N Travels Limited | 1.90 | 15.00 | July 08, 2022 | 15.50 | 179.35, [7.17] | N.A. | N.A. |
| 9 | Jayant Infratech Limited | 6.19 | 67.00 | July 13, 2022 | 76.00 | 218.92, [11.12] | N.A. | N.A. |
| 10 | B-Right RealEstate Limited | 44.36 | 153.00 | July 13, 2022 | 155.00 | -5.19, [11.12] | N.A. | N.A. |

Sources: All share price data is from www.bseindia.com and www.nseindia.com.

Note:

- The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
- Price on BSE / NSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- 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-30 th calendar day from listing day | | | No. of IPOs trading at Premium-30 th calendar day from listing day | | | No. of IPOs trading at Discount-180 th calendar day from listing day | | | No. of IPOs trading at Premium-180 th calendar day from listing day | | |
|----------------|-------------------|------------------------------|--|-----------------|---------------|---|-----------------|---------------|---|-----------------|---------------|--|-----------------|---------------|
| | | | Over 50% | Betw een 25-50% | Less than 25% | Over 50% | Betw een 25-50% | Less than 25% | Over 50% | Betw een 25-50% | Less than 25% | Over 50% | Betw een 25-50% | Less than 25% |
| 2020-21 | *3 | 12.56 | -- | -- | -- | -- | -- | 3 | -- | -- | 1 | -- | -- | 2 |
| 2021-22 | **3 | 46.39 | -- | -- | -- | 2 | -- | 1 | -- | -- | -- | 2 | -- | 1 |
| 2022-23 | ***4 \$ | 59.66 | -- | -- | 1 | 2 | -- | 1 | -- | -- | -- | -- | -- | -- |

Upto August 30, 2022

** 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 with Listing date Goel Food Products Limited (June 28, 2022), Sailani Tours N Travels Limited (July 08, 2022), Jayant Infratech Limited (July 13, 2022) and B-Right RealEstate Limited (July 13, 2022)*

\$ The scripts of Goel Food Products Limited, Sailani Tours N Travels Limited, Jayant Infratech Limited and B-Right RealEstate Limited have not completed 180 Days from the date of listing.