



JET INFRAVENTURE LIMITED

Our Company was incorporated as 'Jet Info (India) Private Limited' under the Companies Act, 1956 and a Certificate of Incorporation dated September 27, 2001 bearing registration number 133483 issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Further, the name of our Company was changed to 'Jet Infraventure Private Limited' and a Fresh Certificate of Incorporation pursuant to change of name dated July 30, 2010 was issued. Subsequently, Certificate of Incorporation Consequent upon Conversion to Public Limited Company dated August 19, 2014 was issued for conversion of our Company into a public limited company and the name of our Company was changed to 'Jet Infraventure Limited'. Our corporate identity number is U45400MH2001PLC133483. For further details of incorporation, changes of name and changes in Registered Office of our Company please refer to the chapters titled 'General Information' and 'History and Certain Corporate Matters' beginning on pages 52 and 112 respectively, of this Prospectus.

Registered Office: Office No.1, Nandanvan Business Centre, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai- 400067, Maharashtra, India.

Tel. No.: +91-22-28676233; **Fax No.:** +91-22-28676233;

Contact Person: Krunal Shah, Company Secretary and Compliance Officer

Email: investors@jetinfra.com; **Website:** www.jetinfra.com

PROMOTERS OF OUR COMPANY: RAJUL SHAH, PRAMODA SHAH AND RAJUL RAMESH SHAH HUF

THE ISSUE

PUBLIC ISSUE OF 3,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF JET INFRAVENTURE LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 125 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 115 PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 450.00 LACS ("THE ISSUE"), OF WHICH 18,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 125 PER EQUITY SHARE, AGGREGATING RS. 22.50 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 3,42,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 125 PER EQUITY SHARE, AGGREGATING RS. 427.50 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 34.35% AND 32.63% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS.125.00 IS 12.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 206 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay. A copy has been delivered for registration to the Registrar as required under section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME ("SEBI ICDR REGULATIONS"). For further details please refer the section titled 'Issue Information' beginning on page 199 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Issuer, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10.00 and the Issue price of Rs.125.00 per Equity Share is 12.5 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled 'Basis for the Issue Price' beginning on page 82 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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 issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The equity shares offered 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 this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 15 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated October 14, 2014 from BSE for using its name in this offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, SME Platform of the BSE shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
108, Madhava Premises Co-operative Society Limited
Bandra Kurla Complex, Bandra East, Mumbai - 400051
Tel: +91-22 2659 8687
Fax: +91-22 2659 8690
Website: www.pantomathgroup.com
Investor Grievance Id: ipo@pantomathgroup.com
Contact Person: Mr. Mahavir Lunawat
SEBI Registration No.:INM000012110

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
E/2, Ansa Industrial Estate Saki Vihar Road
Saki Naka Andheri (East), Mumbai 400 072
Tel: +91-22-40430200
Fax: +91-22-28475207
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vipin Gupta
SEBI Registration Number: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON OCTOBER 30, 2014

ISSUE CLOSES ON NOVEMBER 11, 2014

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (“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 exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Company Related Terms

Term	Description
the Company or our Company or Issuer or Issuer Company or we or us or our or Jet Infraventure Limited	Jet Infraventure Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at Office No.1, Nandanvan Business Centre, E-Wing,1 Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai- 400067, Maharashtra, India.
Articles or Articles of Association or AoA or our Articles	The Articles of Association of our Company, as amended from time to time
Bankers to our Company	Such entities which are disclosed as Bankers to our Company in the chapter titled ' <i>General Information</i> ' beginning on page 52 of this Prospectus
Board, Board of Directors or our Board	The board of directors of our Company, duly constituted from time to time, including any committee thereof
Company Secretary and Compliance Officer	Krunal Shah. For further details refer to the chapter titled "General Information" beginning on page 52.
Corporate Office	The Corporate Office of our Company, situated at E/102, 1 st Floor, Nandanvan Co-Operative Housing Society, Link Road, Vraj Bhoomi, Lalaji Pada, Kandivali West, Mumbai – 400067, Maharashtra
Director(s)	The director(s) of our Company
Memorandum or our Memorandum or Memorandum of Association or MoA	The Memorandum of Association of our Company, as amended from time to time
Our Group Entities	Such entities as are included in the chapter titled ' <i>Our Group Entities</i> ' beginning on page 138 of this Prospectus
Our Promoters	Promoters of our company being Rajul Shah, Pramoda Shah and Rajul Ramesh Shah HUF
Our Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled " <i>Our Promoter and Promoter Group</i> " beginning on page 133 of this Prospectus
Peer Review Auditor	The peer review auditor of our Company being, M/s. R .T Jain & Co., Chartered Accountants
Registered Office	The registered office of our Company, situated at Office No.1, Nandanvan Business Centre, E-Wing, 1 st Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai- 400067, Maharashtra, India.
RoC / Registrar of Companies, Mumbai	The Registrar of Companies, Mumbai, Maharashtra, located at Everest, 100 Marine Drive, Mumbai – 400 002, Maharashtra.
Statutory Auditor	The statutory auditors of our Company, being, M/s. Nilesh Lakhani & Associates, Chartered Accountants

Issue Related Terms

Term	Description
Allotment	A successful applicant to whom the Equity Shares are being / have been allotted pursuant to this Issue of Equity Shares to the successful applicants
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company under the Issue.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus
ASBA / Application Supported by Blocked Amount.	Application Supported by Blocked Amount (ASBA) means an application for subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Investor	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process
Allocations / Allocation of Equity shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Banker(s) to the Issue / Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 206 of this Prospectus
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebiweb/home/list/5/33/0/0/Recognition-Intermediaries 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
Depositories	Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants 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
Designated Date	The date on which funds are transferred from the Escrow Account or the amount blocked by the SCSBs is transferred from the ASBA Account, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants
Draft prospectus	The Draft Prospectus dated September 12, 2014 issued in accordance with section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations
Designated Stock Exchange	SME Platform of BSE Limited
Equity Shares	Equity shares of our Company of face value of Rs. 10 each, fully paid up, unless otherwise specified in the context thereof
Equity Shareholders /	Persons holding Equity Shares of our Company

Term	Description
Shareholders	
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or to make an invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Escrow Account(s)	Account opened/to be opened with the Escrow Collection Bank and in whose favour the Applicant (excluding the ASBA Applicant) will issue cheques or drafts in respect of the Application Amount when submitting an Application
Escrow Agreement	Agreement entered / to be entered into amongst our Company, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
First / Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue	Issue of 3,60,000 Equity Shares of face value of Rs.10 each fully paid up at Rs.125 (including share premium of Rs.115) per Equity Shares aggregating to 450.00 Lacs by our Company.
Issue Agreement	The agreement dated September 15, 2014 entered into by our Company and the Lead Manager, pursuant to which certain arrangements are agreed to, in relation to the Issue
Issue Closing Date	The date on which Issue closes for subscription
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 125 per Equity Share of face value of Rs. 10
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being Rs.450.00 Lacs
Key Managerial Personnel / KMP	The Officers declared as key managerial personnel and as mentioned in the chapter titled “Our Management” beginning on page 117
Lead Manager/LM	Lead Manager to the Issue, in this case being Pantomath Capital Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE
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
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ 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
Market Maker (s)	Market Maker appointed by our Company from time to time, in this case being Choice Equity Broking Private Limited, who is registered as Market Maker with

Term	Description
	the SME Platform 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 any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 18,000 Equity Shares of Rs.10 each fully paid for cash at price of Rs.125 per Equity Share aggregating Rs. 22.50 Lacs for the Market Maker in this Issue
Market Marking Agreement	Market Making Agreement dated September 15, 2014 between our Company, Lead Manager and Choice Equity Broking Private Limited.
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion of 18,000 Equity Shares of face value of Rs.10 each fully paid for cash at a price of Rs.125 per Equity Share aggregating Rs. 22.50 Lacs) of 3,42,000 Equity Shares of Rs.10 each at Rs. 125 (including share premium of Rs. 115) per Equity Share aggregating Rs. 427.50 Lacs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 76 of this Prospectus
Non Institutional Investor	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Act, 2013 containing, <i>inter alia</i> , the Issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FPI other than Category III FPI registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with mini` corpus of Rs. 2,500 lakhs, NIF, 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
Refund Account(s)	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount (excluding to the ASBA Applicants), if any, shall be made
Refund Bank (s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened, in this case being ICICI Bank Limited
Refunds through electronic transfer of funds	Refunds made through NECS, Direct Credit, NEFT or the ASBA process, as applicable

Term	Description
Registrar to the Issue	Registrar to this Issue, being Bigshare Services Private Limited
Retail Individual Applicant(s) or Retail Individual Investor(s)	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs.2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebiweb/home/list/5/33/0/0/Recognition-Intermediaries
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, including instructions and clarifications issued by SEBI from time to time , including instructions and clarifications issued by SEBI from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI Takeover Regulations/ Takeover Code	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
Securities Act	The U.S. Securities Act of 1933, as amended.
SME Listing Agreement	Equity listing agreements to be entered into by our Company with BSE for listing on its SME Platform, including all amendments made thereto from time to time
SME Platform	The SME platform of BSE, approved by SEBI as an SME Exchange on BSE for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Underwriters	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement among the Underwriter and our Company dated September 15, 2014
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All days other than a Sunday or a public holiday, and on which commercial banks in Mumbai are open for business in accordance with the SEBI circular no. CIR/CFD/DIL/3/2010 dated April 22, 2010

Technical / Industry Related Terms / Abbreviations

Term	Description
CAD	Current Account Deficit
IGBC	Indian Green Building Council
IT	Information Technology
LEED	Leadership in Energy and Environmental Design
MHUPA	Ministry of Housing & Urban Poverty Alleviation
NCR	National Capital Region
NHDP	National Highway Development Project
PMGSY	Pradhan Mantri Gram Sadak Yojna
SAPREP	Streamlining Approval Procedure for Real Estate Projects
USGBC	US Green Building Council
WEO	World Economic Outlook

Conventional / General Terms / Abbreviations

Abbreviation/Acronym	Description
AGM	Annual General Meeting
AIF or Alternate Investment Funds	As defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year; the period of twelve months commencing from the 1 st day of April every year
BPLR	Bank Prime Lending Rate
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 or such other replaced provisions under the Companies Act, 2013 as may be applicable.
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director's identification number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant as defined under the Depositories Act
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortisation and extraordinary items
ECB	External Commercial Borrowings
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMEDs	Emerging Market and developing economies
EMI	Equated Monthly Instalment
EPS	Earnings per Share
ESIC	Employee State Insurance Corporation
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations framed there under, as amended
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FPI	Foreign Portfolio Investor, as defined under the FPI Regulations and registered with the SEBI under applicable laws in India
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
Financial Year / Fiscal / Fiscal Year / FY	Period of twelve months ended March 31 of that particular year, unless specifically stated otherwise
FIPB	Foreign Investment Promotion Board
FVCI	Foreign venture capital investor as defined in and registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
GCF	Gross Capital Formation

Abbreviation/Acronym	Description
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gol/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended from time to time
I. T. Rules	The Income Tax Rules, 1962, as amended from time to time
IMF	International Monetary Fund
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IT	Information technology
MICR	Magnetic Ink Character Recognition
MNC	Multi National Company
MIS	Management Information System
MOU	Memorandum of Understanding
N.A.	Not Applicable
NAV	Net Asset Value being paid-up equity share capital plus free reserves (excluding reserves created out of revaluation, preference share capital and share application money) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of 'profit and loss account', divided by number of issued Equity Shares outstanding at the end of the Fiscal.
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
NRE	Non Resident External Account
NRO	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PSL	Priority Sector Lending
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth
Rs./INR/Rupees	Indian Rupees, the legal currency of the Republic of India
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
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, read with rules and regulations thereunder and amendments thereto and as amended from time to time
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time

Abbreviation/Acronym	Description
	to time
SLR	Statutory Liquid Ratio
SME	Small and Medium Enterprises
Sq. Ft.	Square feet
sq. Mtrs.	Square meters
SWOT	Strength Weakness Opportunity Threat
TDS	Tax Deducted at Source
TIN	Taxpayers Identification Number
U.S. or US or U. S. A. or United States	The United States of America
USD	US Dollar
US GAAP	Generally Accepted Accounting Principles in United States of America
UIN	Unique Identification Number issued in terms of SEBI (Central Database of Market Participants) Regulations, 2003, as amended from time to time
ULIP	Unit Linked Insurance Plan
UoI	Union of India
VAT	Value Added Tax
VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time
VCFs	Venture Capital Funds as defined in and registered with SEBI under the VCF Regulations
WDV	Written Down Value Method for calculation of depreciation

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

Notwithstanding the foregoing:

1. In the section titled '*Main Provisions of the Articles of Association*' beginning on page number 244 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled '*Summary of Our Business*' and '*Our Business*' beginning on pages 40 and 100 respectively, of this Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled '*Risk Factors*' beginning on page 15 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled '*Statement of Possible Tax Benefits*' beginning on page 85 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page 167 of this Prospectus, defined terms shall have the meaning given to such terms in that section.
6. In the section titled "Financial Statements" beginning on page 145 of the Prospectus, defined terms shall have the meaning given to such terms in that section

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the period ended April 30, 2014 and for the financial years ended March 31, 2014, 2013, 2012, 2011 and 2010 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in the section titled ‘*Financial Statements*’ beginning on page 145 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. 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/Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘*Risk Factors*’, ‘*Our Business*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on page numbers 15, 100 and 167 respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act, 1956 and Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “Financial Statements” beginning on page 145 of this Prospectus.

Currency and units of presentation

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

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

All references to the word ‘Lakh(s)’ or ‘Lac(s)’, means ‘One hundred thousand(s)’ and the word ‘Million(s)’ or ‘Mn’ means ‘Ten Lac(s)’ and the word ‘Crore(s)’ means ‘Ten Million(s)’ and the word ‘Billion(s)’ means ‘One hundred crore(s)’.

Industry and Market Data

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

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.

FORWARD LOOKING STATEMENTS

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

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

- general economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- availability of real estate financing in India;
- increased competition in real estate industry;
- factors affecting the industry in which we operate;
- our ability to meet our capital expenditure requirements;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- the performance of the financial markets in India and globally;
- the occurrence of natural disasters or calamities;
- Our ability to manage risks that arise from these factors;
- our inability to successfully identify and acquire suitable parcels of land;
- increase in price and disruption in the supply of key building materials like cement, steel etc.;
- changes in laws and regulations relating to the real estate industry;
- changes in government policies and regulatory actions that apply to or affect our business;
- our ability to obtain permits or approvals in time or at all;
- developments affecting the Indian economy;
- any adverse outcome in the legal proceedings in which we are involved; and
- Other factors beyond our control.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled ‘Risk Factors’, ‘Our Business’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operation’ beginning on page numbers 15, 100 and 167, respectively of this Prospectus.

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

SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations as Reflected In The Financial Statements” beginning on page 100 and 167 of this Prospectus. If any of the following risks actually occur, our business, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer 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 set out in this Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. Further, some events may have a material impact from a qualitative perspective rather than a quantitative perspective and may be material collectively rather than individually. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our Company’s actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and in the chapter titled “Forward Looking Statements” beginning on page 14 of this Prospectus.

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.

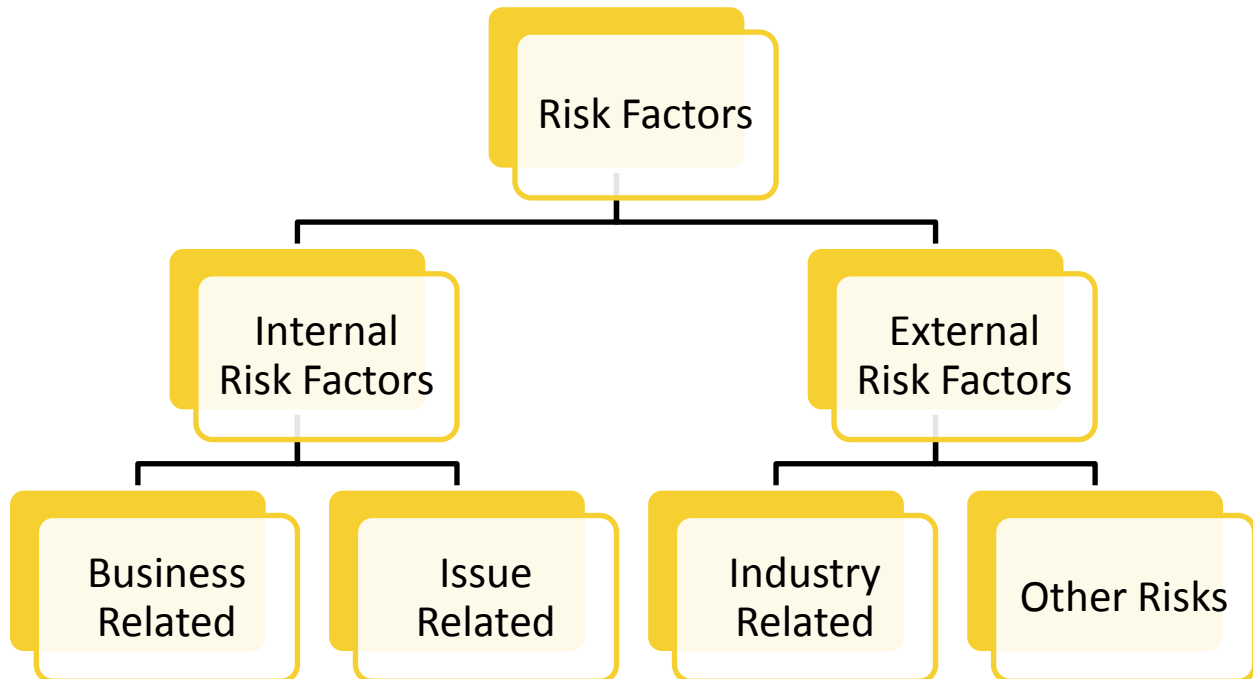
Materiality

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have an impact which is qualitative though not quantitative.
3. Some risks may not be material at present but may have a material impact in the 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, 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 4 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



INTERNAL RISKS

BUSINESS RISKS/COMPANY SPECIFIC RISKS

1. ***We generate our entire sales from our operations in certain geographical regions especially Gujarat and Maharashtra and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Entire of our total sales are made in the states of Gujarat and Maharashtra. In financial year 2013-2014, 100% of our total revenues were generated from Gujarat and Maharashtra. Such geographical concentration of our real estate business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in the Gujarat and Maharashtra region to expand our operations in other parts of India, should we decide to further expand our operations.

Factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behavior and preferences in these cities where we may plan to expand our operations may differ from those in the Gujarat and Maharashtra, and our experience in the Gujarat and Maharashtra may not be applicable to these cities. 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 have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas

outside the Gujarat and Maharashtra real estate market may adversely affect our business prospects, financial conditions and results of operations.

2. ***Company is yet to achieve scalable operations in their real estate business and has limited operating history in the business of real estate industry and therefore investors may not be able to assess our company's prospects based on past results.***

We had no operations of real estate industry until Fiscal 2011 and accordingly, had no operational income for such periods from this segment. However, our Promoters viz., Rajul Shah and Pramoda Shah and our Group Entities have been into the business of real estate since 2007. Given our limited operating history in the real estate development business, we may not have sufficient experience to address the risks frequently encountered by early stage companies, including our ability to successfully complete our projects or maintain adequate control of our costs and expenses. We face significant competition from other more established real estate developers, many of whom undertake similar projects within the same regional markets as us. Given the fragmented nature of the real estate development industry in India, we often do not have complete information about the projects our competitors are developing and accordingly we may underestimate supply in the market. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

3. ***We engage independent construction contractors, upon whom we do not have direct control, to construct projects.***

We contract with independent construction contractors for the construction of our projects. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. 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. We cannot assure you that the services rendered by any of our independent construction contractors will always be satisfactory or match our requirements for quality.

4. ***Our Company has not complied with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 and which can be subject to penalties and regulatory actions***

Our Company has not complied with the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 for the contract labourers which we have employed in relation to our completed projects. Such non-compliance can render us liable to penalties and other regulatory actions under the Contract Labour (Regulation and Abolition) Act, 1970.

5. ***Our Promoter Group and Group Entity, M/s Jet Infotech India's does not have records/ information and has not complied with various regulatory requirements. Such non-compliances could lead to regulatory actions.***

Our Promoter Group and Group Entity, M/s. Jet Infotech India's is not in possession of documents/ records including the deed of partnership and/or deed of reconstitution, if any. The partnership deed of M/s. Jet Infotech India's has not been registered with the Registrar of Firms. Further, M/s. Jet Infotech India's is not operational and has not filed any income tax returns from the financial year 2001 onwards. Such non-availability of records and non-filing of documents with various regulatory authorities could subject M/s Jet Infotech India's and our Promoter, Pramoda Shah (one of the partner of the firm) to penalties and regulatory actions. Such lapses by our Promoter Group and Group Entity may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations.

For further details relating to M/s Jet Infotech India's, refer to the chapter titled "Our Group Entities" beginning on page 138 of this Prospectus.

- 6. Our Company has made an incorrect filing with the Registrar of Companies, Mumbai for the alteration of their Memorandum of Association. Such non-compliance and delay may render us liable to statutory penalties in the future.**

The main objects of the Company as on the date of this Prospectus has been approved by the shareholders of our Company in the extraordinary general meeting held on July 10, 2010 for the alteration of main objects of our Company. The certified true copy of the resolution which is filed with the Registrar of Companies, Mumbai as part of form 23 is inconsistent with the attached amended copy of the Memorandum of Association. Such incorrect and inconsistent filing has not been rectified by the Company as on the date of the Prospectus and can subject us to imposition of penalties and regulatory action, which can have an adverse impact on the results and financial position of our Company.

- 7. Our Company, our Promoter, Rajul Shah and Group Entity i.e., M/s. Shubham Associates are involved in legal proceeding(s). Any adverse decision in such proceedings may render them liable to liabilities / penalties and may adversely affect our / their business and results of operations.**

Our Company, our Promoter, Rajul Shah and Group Entity are involved in certain legal proceedings and claims in relation to certain civil and tax matters. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us / them liable to liabilities / penalties and may adversely affect our / their business and results of operations.

For further details regarding these legal proceedings, please refer to the chapter titled 'Outstanding Litigations and Material Developments' beginning on page 179 of this Prospectus.

- 8. Our Company has negative cash flow in the past 3 years details of which are given below; Sustained negative cash flow could impact our growth and business.**

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. Our Company has negative cash flows from the operating, investing and financing activities in the past.

(Rs in Lakhs)

Particulars	March 31, 2012	March 31, 2013	March 31, 2014	For the period ended April 30, 2014
Cash Flow from / (used in) Operating Activities	13.76	(11.54)	(23.09)	55.15
Cash Flow from / (used in) Investing Activities	(0.92)	(2.04)	(0.08)	0.00
Cash Flow from / (used in) Financing Activities	0.00	(0.59)	22.86	(31.64)

Our Company has diversified into real estate and construction industry and is in initial phase of its life cycle in this segment where the cash flows are generally negative as real estate is a capital intensive industry with a long gestation period. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

9. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. A significant portion of our working capital is utilized towards Inventories. Summary of our working capital position is given below:-

(Rs. In lakhs)

Particulars	For the year ended March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
a. Inventories	-	41.18	186.27	1,129.70	879.43	880.87
b. Trade Receivables	0.90	-	-	17.25	12.37	9.10
c. Cash and Cash Equivalents	0.47	5.10	17.93	3.77	3.45	26.96
d. Short Term Loans & Advances	-	-	7.50	30.77	6.75	15.97
e. Other Current Assets	-	-	-	-	0.96	5.79
A. Current Assets	1.37	46.28	211.70	1181.50	902.97	938.69
a. Short Term Borrowings	-	17.11	25.11	56.46	60.40	25.91
b. Trade Payables	-	-	-	35.45	56.85	51.87
c. Other Current Liabilities	0.26	2.72	103.28	668.11	263.19	318.21
d. Short Term Provisions	-	10.00	10.57	12.88	35.54	40.87
B. Current Liabilities	0.26	29.82	138.95	772.89	415.97	436.86
Working Capital (A-B)	1.11	16.46	72.75	408.61	486.99	501.83
Inventories as % of total current assets	0%	89%	88%	96%	97%	94%

The real estate business is working capital intensive and involves a lot of investment in inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 76 of this Prospectus.

10. Increased raw material, labour and other costs, may adversely affect our results of operation and feasibility of our development plan.

As there is a significant amount of construction activity in our development plan, our business would be affected by the availability cost and quality of raw materials and labour. The prices and supply of raw materials and labour depend on factors not under our control, including general economic conditions, competition, production levels, transportation costs and import duties. Additionally, inflation would play a critical role in the cost of construction, and could directly impact the profitability of the development and the peak funding requirements. We cannot assure you that we will be able to procure quality raw materials at competitive prices or at all which may adversely affect our business. In addition, during periods of significant increases in the price of building materials, we may not be able to pass price increases through to our customers, which could reduce or eliminate our profits with respect to such development. Our principal raw materials include steel and cement. Any increase in the costs of our principal raw materials may adversely affect our business, financial condition and results of operation.

11. We have a limited number of raw material suppliers. Any kind of refusal from them can hinder our production resulting into loss of our clients.

There are a very few suppliers from which raw materials is sourced and they may allocate their resources to service other clients ahead of us. While we believe that we could find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality.

12. We depend significantly on our residential development business. The success of our residential development business is dependent on our ability to anticipate and respond to consumer requirements.

Currently, our primary focus is the development of residential real estate projects (which comprises multi-storey apartments). As part of our growth strategy, we plan to concentrate our operations in this segment of the real estate market. The growing disposable income of India's middle and upper classes has led to a change in lifestyle resulting in substantial changes in the nature of their demands. As customers continue to seek better housing amenities as part of their residential needs, we plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers switching to our competitors.

13. We have in the last 12 months issued Equity Shares at a price which is lower than the Issue Price.

The details of issue of Equity Shares in the past 12 months, which have been made at a price lower than the Issue Price, are as follows:

Date of allotment	Name of Allottee	Nature of Allotment	No. of Equity Shares	Face value per Equity Shares (in Rs.)	Issue price per Equity Shares (in Rs.)	Consideration
April 30, 2014	Rajul Shah	Conversion of unsecured loan	31,000	10	118	Other than cash

Further, our Company has also made a bonus issue on September 2, 2014 of 6,02,000 Equity Shares. For further details please see the chapter titled "Capital Structure" beginning on page 60 of the Prospectus.

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

Our Managing Director, Rajul Shah has built relations with clients and other persons who are connected with us. Our success is substantially dependent on the expertise and services of our Directors and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

15. We face significant risks with respect to the length of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our ongoing and upcoming projects.

It may take several years following the acquisition of land before income or positive cash flows can be generated. During this time, there can be changes to the domestic business and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments. Changes to the economic, business and regulatory environment during such time may affect the costs and revenues associated with the project and can ultimately affect the profitability of the project. If such changes occur during the time it takes to complete a certain project, our return on such project may be lower than expected and our financial performance may be adversely affected.

16. Delay in raising funds from the IPO could adversely impact the implementation schedule and affect our ability to execute the expansion project within the given time frame, thus impeding our growth plans and profitability

The expansion of our proposed project is to be funded from the proceeds of the IPO and internal accruals. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Net Proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion project within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

17. Our Group entity, M/s. Shubham Associates has incurred loss in the fiscal year 2013.

Sustained financial losses by our Group Entity may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations. Our Group Entity, M/s. Shubham Associates, has incurred losses of Rs. 13.91 lakhs for the Financial Year 2012-2013. Such financial losses by our Group Entity may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the Net Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 76 of this Prospectus.

19. Company is engaged into real estate business which involves huge capital investment at the first stage of operations

Our Company is engaged in the real estate industry which is capital intensive and requires huge capital deployment at early stages of the project. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Issue" beginning on page 76 of this Prospectus.

20. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity.

Further, we may become liable to penal action if our activities are adjudged to be undertaken in the manner not authorized under the applicable law. This could materially and adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer to sections titled “*Government and other Statutory Approvals*” beginning on page 184 of this Prospectus.

21. It is difficult to predict our future performance, or compare our historical performance between periods, as our revenue fluctuates significantly from period to period.

Under the percentage of completion method of revenue recognition, our revenue from sales depends upon the volume of bookings that we are able to obtain in relation to our projects as well as the rate of progress of construction. Our bookings depend on our ability to market and pre-sell our projects and the willingness of our customers to pay for developments or enter into sale agreements well in advance of receiving possession of properties, which can be affected by prevailing market sentiment. Construction progress depends on various factors, including the availability of labour and raw materials, the timely receipt of regulatory clearances and the absence of contingencies such as litigation and adverse weather conditions. The occurrence of any such contingencies could cause our revenues to fluctuate significantly, which could in turn adversely affect our margins. In addition, we cannot predict with certainty the rate of progress of construction or time of the completion of our real estate developments due to lags in development timetables occasionally caused by unforeseen circumstances.

Our results of operations may also fluctuate from period to period due to a combination of other factors beyond our control, including the timing during each year of the sale of properties that we have developed, and any volatility in expenses such as land and construction costs. Depending on our operating results in one or more periods, we may experience cash flow problems, thereby resulting in our business, financial condition and results of operations being adversely affected. Such fluctuations may also adversely affect our ability to fund future projects.

As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance.

22. It is difficult to compare our performance between periods, as our revenue fluctuates significantly from period to period.

We derive income from the sale of residential units and the sale of office spaces we have developed. Our income from these activities may fluctuate significantly due to a variety of factors. For example, revenues from sales are affected due to following percentage completion method and general market conditions. Moreover, due to occasional lags in development timetables caused by unforeseen circumstances, we cannot predict with certainty when our real estate developments will be completed. Our results of operations may also fluctuate from

period to period due to a combination of other factors beyond our control, including volatility in expenses such as costs to acquire land or development rights and construction costs. Depending on our operating results in one or more periods, we may experience cash flow problems and difficulties in covering our operating costs, which may adversely affect our business, financial condition and results of operations. Such fluctuations may also adversely affect our ability to fund future projects. As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Furthermore, the periods discussed in our financial statements included in this Prospectus may not be comparable to each other or to other future periods, and our results of operations and cash flows may vary significantly from period to period, year to year, and over time. Therefore, we believe that period-to-period comparisons of our results of operations should not be relied upon as indicative of our future performance.

23. Our Company has availed unsecured loans in past and may avail in future loans from related parties which are repayable on demand.

We have availed in past unsecured loans from related parties. For further details in relation to the unsecured loans, please refer the chapter “Financial Statements” beginning on page 145 of the Prospectus. Unsecured loans may be called at any time by these Parties. In the event that these loans are required to be re-paid on a short notice, or on demand our Company may have to arrange for additional funds which may impact our financials. Any such demand for repayment of the unsecured loans, may materially and adversely affect our business, results of operations and financial condition.


24. We face labour risks, including potential increases in labour costs.

We operate in a labour-intensive industry and we or our contractors hire casual labour to work on our projects. In the event of a labour dispute, if our contractors are unable to successfully negotiate with the workmen or sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. It may also be difficult to procure the required skilled workers for existing or future projects. Either of these factors could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

25. We may be unable to successfully identify and acquire suitable parcels of land for development, which may impede our growth.

Our ability to identify suitable parcels of land for development is a vital element of our business and involves certain risks, including identifying and acquiring appropriate land, appealing to the tastes of residential customers and undertaking and responding to the requirements of commercial clients. We have an internal assessment process for land selection and acquisition which includes a due diligence exercise to assess the title of the land and its suitability for development, development potential and marketability. Our internal assessment process is based on information that is available or accessible to us. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business, financial condition and results of operations.

26. We have applied for registration of our Logo / Trademark but do not own the same as on the date of this Prospectus.

We have made an application for registration of our Logo/trademark  on September 18, 2014 under the Trademarks Act, 1999 and are in the process of getting the same registered. If our Company is unable to obtain registration of trademark, it may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered

trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

- 27. *The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds in the project is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Issue". Any revision in the estimates may require us to reschedule our project expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates for expansion may exceed the value that would have been estimated by our management and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the objects of the Issue is entirely at the discretion of our management and is not subject to monitoring by any external independent agency. However, the statement of deployment of funds is subject to monitoring by our Audit Committee.

- 28. *Our business and growth plan could be adversely affected by the incidence and rate of property taxes and stamp duties.***

We are subject to the property tax regime in Maharashtra and Gujarat. These taxes could increase in the future, and new types of property taxes may be levied which would increase our overall development and other costs. Property conveyances are subject to stamp duty. For details, see "Key Industry Regulations and Policies" beginning on page 108 of Prospectus. If these duties increase, or any new type of property tax or stamp duty is introduced, the cost of leasing properties will rise which may affect the demand for apartments adversely. Any such changes in the incidence or rates of property taxes or stamp duties could materially and adversely affect our business, financial condition and results of operations.

- 29. *Negative publicity with respect to our real estate business could adversely affect our business, financial condition and results of operations.***

Our business is dependent on the trust our customers have in the quality of our real estate projects. Any negative publicity regarding us, our real estate projects could adversely affect our reputation and our results of operations. Challenges to the status of our real estate business and apartments sold by us may result in a negative change in consumer attitudes towards our real estate promoters and could result in negative publicity, having a material adverse effect on our business, financial condition and results of operations.

- 30. *Labour unrest problems and shortage of skilled labour may significantly affect our business and if our employees unionize, we may be subject to, slowdowns and increased wage costs.***

We believe that the real estate industry in India is currently experiencing a shortage of skilled labour. As a consequence, we face competitive pressures in recruiting and retaining skilled labour and professionally qualified staff as and when we need them. We believe that we currently pay salaries at market rate in order to secure an adequate number of skilled personnel, however, we may in the future need to pay remuneration that is above market rates which could result in lower profit margins for us. Further, there can be no assurance that increased salaries will result in a lower rate of attrition. The loss of the services of our skilled personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. In addition, 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. 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 our business may be adversely affected.

31. *Compliance with and changes in safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.*

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

Acquisition of land and development rights in relation to immovable properties are governed by certain statutory and governmental regulations, which govern various aspects, including the requirement of transaction documents, payment of stamp duty, registration of property documents, purchase of property for benefit of others and limitations on land acquisition by an individual entity. Some of these approvals are required to be obtained before and after the commencement of construction in relation to the project.

Development of real estate projects is subject to extensive local, state and central laws and regulations that govern the acquisition, construction and development of land, including laws and regulations related to zoning, permitted land uses, proportion and use of open spaces, building designs, fire safety standards, height of the buildings, access to water and other utilities and water and waste disposal. In addition, we and our subcontractors are subject to laws and regulations relating to, among other things, environmental approvals in respect of the project, minimum wages, working hours, health and safety of labourers and requirements of registration for contract labour.

32. *Our lender for secured loan has imposed certain restrictive conditions on us under our financing arrangements.*

Under certain of our existing financing arrangements, the lender for secured loan has the right to withdraw the facilities in the event of any change in circumstances, including but not limited to, any material change in the ownership or shareholding pattern or management of the Company. We are required to obtain the prior consent from our lender for, among other matters amending our Articles of Association, our capital structure and changing the composition of our management. 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 lender consents necessary for our future operations and growth on time or at all. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry.

33. *Within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 76 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use entire Issue Proceeds for working capital, repayment of unsecured loans, general corporate and issue expenses. We intend to deploy the Net Issue Proceeds in Financial Year 2014-2015 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 76 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been

appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 76 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, Audit Committee will monitor the statement of utilization of the proceeds of this Issue.

34. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoters and Promoter Group will collectively own 62.26% of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

35. Our Company faces competition in its business from other real estate development players.

The real estate development industry in India, while fragmented, is highly competitive and our Company may face competition from other real estate development players. There are a number of competitors having better financials and other resources who have achieved greater market penetration than our Company has, in the markets in which it competes. Our Company's real estate business is primary focused in Maharashtra and Gujarat; and it faces stiff competition from other large players who are concentrated in the same location due to high real estate demand. Our Company experience competition in the future from potential competitors with significant operations elsewhere in India. This may affect our relative market share and profit.

36. The statements contained in the Prospectus with regard to our Company's Completed Projects, Up-coming Projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change.

The general composition of our Company's land presented herein with regard to completed projects, up-coming projects are based on management estimates. The square footage that it may develop in the future with regards to a particular property may differ from what is presented herein based on various factors such as prevailing market conditions, an inability to obtain the required regulatory approvals, and a change in the development norms or our understanding of what such development norms are. Moreover, title defects may prevent our Company from having valid rights enforceable against all third parties to lands over which we believe we hold interests or development rights, rendering the management's estimates of the area and make-up of our Company's land incorrect and subject to uncertainty.

37. Our insurance coverage may not be adequate.

As per our agreement with our contractors, our contractors generally have own, failure or subsist and workman compensation policies. Accordingly, any loss or damage which occurs during construction is recoverable by our contractors from their respective insurance companies and contractors are responsible for such loss or damage at their own cost. We cannot assure you that our contractors have policies for an adequate amount to cover all loss or damage which may occur, or that they have renewed such policies in a timely manner. Any failure to recover money from insurance companies for any reason whatsoever may impact a contractor to pay for such

loss or damage caused, which may result in us incurring liability and requiring us to be responsible for such loss or damage.

We currently have insurance policies with respect to our Registered Office and our property in Navsari. Our real estate projects could suffer physical damage from fire or other causes, resulting in losses which may not be fully compensated by insurance. In addition, there are certain types of losses, such as those due to floods, hurricanes, terrorism or acts of war, which may be uninsurable, are not insurable at a reasonable premium or which may exceed our insurance limits. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. Further, we may not have obtained insurance cover for some of our projects that do not require us to maintain insurance. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our results of operations and financial performance could be adversely affected. The proceeds of any insurance claim may be insufficient to cover rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors.

38. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.*

The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing we obtain in the future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

39. *Our business is prone to accidents. Mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.*

The services provided by our Company are subject to operating risks, including but not limited to, breakdown or accidents and mishaps. Improper handling of equipment's on site or equipment failure or other mishap on site may result in accidents which could cause injury to our employees, other persons on the site and could also damage our properties thereby affecting our operations. Till date, there have been no incidents involving mishaps. Although, we cannot assure that such mishaps or major accidents may not occur in future. Any consequential losses arising due to such events will affect our operations and financial condition.

40. *Our Company does not have any long-term contracts with our Dealers/Customers and Suppliers which may adversely affect our results of operations.*

Our Company neither has any long-term contract with any of dealers/customers and suppliers nor any marketing tie up. As a result, our customers can terminate their relationships with us due to a change in vendor preference or any other reason upon relatively short notice, which could materially and adversely impact our business.

41. *Delays or defaults in client payments could result in a reduction of our profits.*

We may be subject to working capital shortages due to delays or defaults in payment by clients. If clients default in their payments to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations.

42. *Our Promoter and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.*

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or loans advanced and personal guarantee's provided by them to/for the Company and benefits

deriving from their directorship in our Company. Our Promoter is interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entity. For further details, please refer to the chapters titled “Our Business” and “Our Promoter and Promoter Group”, beginning on page 100 and 133, respectively and “Related Party Transactions” beginning on page 143 of this Prospectus.

43. *Our Company is dependent on third party transportation providers for the delivery of raw materials and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations*

Our Company uses third party transportation providers for delivery of our raw materials. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. 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 receipt of raw materials which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

44. *Our Group Entities have objects similar to that of our Company's business and this could lead to a potential conflict of interest between Group Entities.*

Our Group Entities, M/s. Shubham Associates, M/s. Jet Associates and M/s. Shree Pancham Associates have business similar to that of our Company's business. As we do not have any non-compete agreements in place with our Group Entities, there is a conflict of interest between our Company and our Group Entities, M/s. Shubham Associates, M/s. Jet Associates and M/s. Shree Pancham Associates. Such a conflict of interest may have adverse effect on our business and growth. For further details of business activities of our Group Entities, please refer to the chapter titled “Our Group Entities” beginning on page 138 of the Prospectus.

45. *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.

46. *Any future equity offerings may lead to dilution of your shareholding in our Company.*

Investors in this Issue may experience dilution of their shareholding to the extent that our Company makes future equity or convertible offerings. Further, any perception or belief that further issues might occur may adversely affect the trading price of our Equity Shares.

47. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

48. Our Company may enter into MoUs, Agreements with various third parties to acquire land which entails certain completion and other risks that could adversely affect our business, financial condition and result of operation.

We may enter into MoUs, partnership and joint venture agreements, agreement's with third parties to acquire title with respect to land. We may enter into these agreements after making certain advance payments to ensure that the sellers of the land satisfy certain conditions within the time frames stipulated under these agreements. Further, since we do not acquire ownership of land with respect to such land upon the execution of such MoUs, a formal transfer of title of land is completed after we have conducted satisfactory due diligence or requisite Governmental consents and approvals have been obtained or we have paid all of the consideration for such land. As a result, we are subject to the risk that pending such consents and approvals, payment of consideration or our due diligence, the owners of such land may transfer the land to other purchasers or may grant developments rights to other parties so that we may never acquire formal title with respect to such land, which could have an adverse impact on our business. Additionally, we cannot assure you that the lands identified will be acquired at prices previously agreed to with the land owners. In the event that the prices are increased by the land owners during the acquisition process, we may not be able to acquire these lands at competitive prices, or at all.

49. Fluctuations in market conditions between the time we acquire land and sell developed projects on such land may affect our ability to sell our projects at expected prices which could adversely affect our revenues and profit margins.

The Indian real estate market has been historically cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale of our properties. Given the fact that real estate projects can take a significant amount of time to develop, we may be subject to significant fluctuations in the market value of our land and inventories. We could be adversely affected if market conditions deteriorate as we have purchased land during stronger economic periods. We cannot assure you that real estate market cyclicity will not continue to affect the Indian real estate market in the future, nor can we assure you that prices of real estate in and around Mumbai will increase in the future. As a result, we may experience fluctuations in property values over time, which in turn may adversely affect our business, financial condition and results of operations.

EXTERNAL RISK FACTORS

50. *The real estate industry has witnessed significant downturns in the past and any significant downturn in future could adversely affect our business, financial condition and results of operations.*

Economic developments within and outside India adversely affected the property market in India. The global credit markets experienced, and may continue to experience, significant volatility and may continue to have a significant adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India. In the recent past, the real estate industry experienced a significant downturn. It resulted in an industry-wide softening of demand for property due to a lack of consumer confidence, decreased affordability, decreased availability of mortgage financing, and large supplies of apartments.

Even though the global credit and the Indian real estate markets are showing signs of recovery, economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or market rates for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand, and the inability of our contractors to obtain working capital. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

51. *The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.*

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 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. We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

52. *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 real estate 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.

53. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

Any adverse revision to India's credit ratings for domestic or 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 funding is 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.

54. 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, tsunamis, 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 operation as well as the price of the Equity Shares.

55. 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 section titled "Financial Statements" beginning on page 145, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

56. 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.

57. 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 realised 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 realised on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a recognised 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 realised 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 realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised 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.

58. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

The Government of India has proposed the introduction of the Direct Taxes Code (“DTC”), to revamp the implementation of direct taxes. If the DTC is notified and becomes applicable, the tax impact discussed in this Prospectus may not accurately reflect the provisions of the DTC. In addition, the application of various Indian and international sales, value-added and other tax laws, rules and regulations to our products and services, currently or in the future which are subject to interpretation by applicable authorities, if amended/ notified, could result in an increase in our tax payments (prospectively or retrospectively) and/ or subject us to penalties, which could affect our business operations.

The governmental and regulatory bodies in India may notify new regulations and/ or such policies which will require us to obtain approvals and licenses from the government and other regulatory bodies or impose onerous requirements and conditions on our operations in addition to what we are undertaking as on date. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our business, financial condition and results of operations.

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

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

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the infrastructure sector has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been

prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ‘Our Industry’ beginning on page number 94 of the 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.

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

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

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

Following the Issue, we will be subject to a daily “circuit breaker” imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchange. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

The BSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

63. *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.

64. *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.

65. Financial instability in Indian financial markets could adversely affect our Company's results of operations 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.

PROMINENT NOTES

1. Public Issue of 3,60,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 125 per Equity Share (including a share premium of Rs. 115 per equity share) ("Issue Price") aggregating upto Rs. 450.00 Lakhs, of which 18,000 Equity Shares of face value of Rs. 10 each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 3,42,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 34.35% and 32.63%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Lead Manager and the Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, please refer to chapter titled "General Information" beginning on page 52 of this Prospectus.
3. The pre-issue net worth of our Company was Rs. 100.57 Lakhs, Rs. 52.10 Lakhs, Rs. (6.07) Lakhs and Rs. (11.82) Lakhs for the period ended April 30, 2014 and as of March 31, 2014, March 31, 2013 and March 31, 2012 respectively. The book value of each Equity Share was Rs. 179.47, Rs. 94.93, Rs. (12.14) and Rs. (23.65) for the period ended April 30, 2014, as of March 31, 2014, 2013 and 2012 respectively as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 145 of this Prospectus.
4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of acquisition (in Rs.)
Rajul Shah	3,92,000	9.79
Pramoda Shah	1,80,480	1.79
Rajul Ramesh Shah HUF	80,000	1.25

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled "Capital Structure" beginning on page number 60 of this Prospectus.

5. Our Company has entered into related party transactions amounting to Rs. 46.48 lacs for the period ending April 30, 2014 and Rs. 410.89 lacs for financial year ended March 31, 2014. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Annexure XVII* “*Related Party Transaction*” beginning on page 162 under chapter titled “*Financial Statements as restated*” beginning on page 145 of this Prospectus.
6. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 204 of this Prospectus.
7. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Related Party Transaction*” beginning on pages 60, 133, 117 and 143 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 60 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialised form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 82 of the Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Board.
12. Our Company was incorporated as ‘Jet Info (India) Private Limited’ and a Certificate of Incorporation dated September 27, 2001 bearing registration number 133483 issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Further, the name of our Company was changed to ‘Jet Infraventure Private Limited’ *vide* Fresh Certificate of Incorporation pursuant to change of name dated July 30, 2010. Subsequently, *vide* Certificate of Incorporation Consequent upon Conversion to Public Limited dated August 19, 2014, our Company was converted into a public limited company and the name of our Company was changed to ‘Jet Infraventure Limited’. However, the new name does not suggest any change of activity and company continues to carry on the same activity. For information on changes in our Company’s name, registered Office and changes in the objects clause of the MOA of our Company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page number 112 of this Prospectus.
13. Except as stated in the chapter titled “*Our Group Entities*” beginning on page 138 and chapter titled “*Related Party Transactions*” beginning on page 143 of this Prospectus, our Group Entities have no business interest or other interest in our Company.
14. Investor may contact the LM or the Company Secretary and Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 52 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

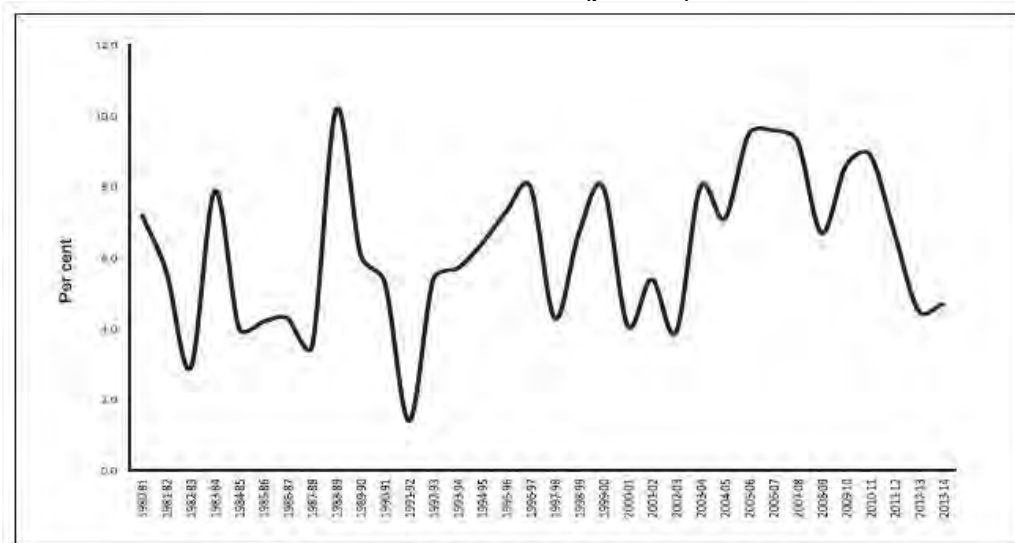
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 15 and 145 respectively of this Prospectus before deciding to invest in our Equity Shares.

INDIAN ECONOMY

In 2014-15, the Indian economy is poised to overcome the sub-5 per cent growth of gross domestic product (GDP) witnessed over the last two years. The growth slowdown in the last two years was broad based, affecting in particular the industry sector. Inflation too declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. Yet, the developments on the macro stabilization front, particularly the dramatic improvement in the external economic situation with the current account deficit (CAD) declining to manageable levels after two years of worryingly high levels was the redeeming feature of 2013-14. The fiscal deficit of the Centre as a proportion of GDP also declined for the second year in a row as per the announced medium term policy stance. Reflecting the above and the expectations of a change for the better, financial markets have surged. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors, and with the global economy expected to recover moderately, particularly on account of performance in some advanced economies, the economy can look forward to better growth prospects in 2014-15 and beyond.

Source: Economic Survey 2013-2014

Growth in Real GDP (per cent)



Source – Economic Survey 2013-2014

OUTLOOK FOR 2014-15

The descent into the present phase of sub-5 per cent growth has been rather sharp. The interplay of structural constraints alongside delays in project implementation, subdued domestic sentiments, and an uncertain global milieu led to general growth slowdown while rendering macroeconomic stabilization particularly challenging. Inflation also remained at elevated levels. These factors triggered risk-aversion and injected considerable uncertainty in investment activity. The current macroeconomic situation precludes fiscal stimulus to kick-start activity. Similarly, the task of monetary policy calibration for growth revival has been made difficult by persistent inflation and further complicated by uncertainty in international financial conditions and, until recently, by rupee depreciation. Targeted measures by the government and RBI have improved the external economic situation significantly, even as India remains exposed to risk on/off sentiments of investors and to policy shifts in advanced economies. Regaining growth momentum requires restoration of domestic macroeconomic balance and enhancing efficiency. To this end, the emphasis of policy would have to remain on fiscal consolidation and removal of structural constraints. Though some measures have been initiated to this end, reversion to a growth rate of around 7-8 per cent can only occur beyond the ongoing and the next fiscal.

Global economic activity is expected to strengthen in 2014- 15 on the back of some recovery in advanced economies. The Euro area is also expected to register a growth rate of above 1 per cent as against contraction witnessed in 2012 and 2013 (IMF, WEO, April 2014). The European Central Bank's monetary policy measures, most significantly introduction of the negative deposit facility interest rate are expected to boost economic activity in Europe. In addition, the performance of the real sector in the US (that is likely affect the pace of taper) is a major factor that would impact the global economic situation in 2014-15. The growth outlook for emerging Asian economies is generally benign with some grappling with inflation, structural bottlenecks, and external imbalances. The slowdown in emerging economies comes at an inopportune juncture.

Downward movement along with heightened volatility, witnessed, for example, in fixed investment post 2008-09 in India, often tends to magnify the impact and transmission channels of shocks (e.g. below-normal monsoons and/or upshot in oil prices) and hampers build-up of positive expectations. Under such circumstances, the Indian economy can recover only gradually with the GDP at factor cost at constant prices expected to grow in the range of 5.4 – 5.9 per cent in 2014-15. This assumes the revival of growth in the industrial sector witnessed in April 2014 to continue for the rest of the year, the generally benign outlook on oil prices (notwithstanding the uncertainty on account of recent developments in the Middle East), and the absence of pronounced destabilizing shocks (including below-normal monsoons). Growth in the above range implies a pick-up, aided by an improved external economic situation characterized by a stable current account and steady capital inflows, improved fiscal situation and, on the supply side, robust electricity generation and some recovery in manufacturing and non-government services.

Growth in 2014-15 is expected to remain more on the lower side of the range given above, for the following reasons: (i) steps undertaken to restart the investment cycle (including project clearances and incentives given to industry) are perceived to be playing out only gradually; (ii) the benign growth outlook in some Asian economies, particularly China; (iii) still elevated levels of inflation that limit the scope of the RBI to reduce policy rates; and (iv) expectation of below-normal monsoons. Downside risk also emerges from prolonging of the geo-political tensions. On the upside, such factors as institutional reform to quicken implementation of large projects and a stronger-than-expected recovery in major advanced economies would help the Indian economy clock a higher rate of growth.

Source: Economic Survey 2013-14

INDIAN CONSTRUCTION SECTOR

Construction activity creates physical assets in a number of sectors of the economy. Construction sector has two key segments:

- Buildings, falling into one of the following categories: residential, commercial, institutional and industrial; and
- Infrastructure such as road, rail, dams, canals, airports, power systems, telecommunication systems, urban infrastructure including water supply, sewerage, and drainage and rural infrastructure.

Assets once created need to be maintained. Many upstream economic activities depend upon the construction sector. It is roughly estimated that 40–45 per cent of steel; 85 per cent of paint; 65–70 per cent of glass and significant portions of the output from automotive, mining and excavation equipment industries are used in the construction industry.

Construction accounts for nearly 60–80 per cent of the project cost of roads and housing and a significant portion in case of other infrastructure sectors. Construction materials such as cement and steel, bricks and tiles, sands and aggregates, fixtures and fittings, paints and chemicals, petrol and other petro-products, timber, minerals, aluminium, glass and plastics account for nearly two-third of the construction costs. The forward and backward multiplier impact of the construction sector is significant.

The construction sector has been contributing around 8 per cent to the nation’s GDP (at constant prices) in the last five years (2006–07 to 2010–11). GDP from Construction at factor cost (at constant prices) increased to Rs.3.85lakh crore (7.9 per cent of the total GDP) in 2010–11 from Rs.2.85 lakh crore (8 per cent of the total GDP) in 2006–07. The growth in construction sector in GDP has primarily been on account of increased spending on physical infrastructure in the last few years through programmes such as National Highway Development (NHDP) and PMGSY/Bharat Nirman.

Macro variable	2008-09	2009-10	2010-11	2011-12	2012-13
GDP from Construction (lakh crore)	2.85	3.15	3.33	3.56	3.85
Share of GDP (%)	8.0	8.1	8.0	7.9	7.9
Growth rate for GDP in Construction (%)	10.3	10.7	5.4	7.0	8.1

The sectoral pattern of growth associated with the 8.0 per cent growth scenario is summarised in the table below. The construction sector is projected to grow at 9.1 per cent, an improvement over the 7.7 per cent rate achieved in the Eleventh Plan.

(Unit: Per Cent)

	Eleventh Plan period						Twelfth Plan period					
	2007-08	2008-09	2009-10	2010-11	2011-12	Average	2012-13	2013-14	2014-15	2015-16	2016-17	Average
1 Agriculture, forestry and fishing	5.8	0.1	0.8	7.9	3.6	3.7	2.0	4.5	4.5	4.5	4.5	4.0
2 Mining and quarrying	3.7	2.1	5.9	4.9	-0.6	3.2	1.0	5.0	7.0	7.0	8.5	5.7
3 Manufacturing	10.3	4.3	11.3	9.7	2.7	7.7	2.2	6.0	8.5	9.5	9.5	7.1
4 Electricity, gas and water supply	8.3	4.6	6.2	5.2	6.5	6.1	5.2	7.5	8.0	8.0	8.0	7.3
5 Construction	10.8	5.3	6.7	10.2	5.6	7.7	8.0	8.0	8.5	10.0	11.0	9.1
6 Trade, hotels and restaurant	10.1	5.7	7.9	11.5	6.2	8.3	5.5	6.0	8.0	8.7	8.7	7.4
7 Transport, storage and communication	12.5	10.8	14.8	13.8	8.4	12.0	7.3	11.1	13.0	13.6	14.1	11.8
8 Financing, insurance, real estate and business services	12.0	12.0	9.7	10.1	11.7	11.1	9.8	9.5	10.0	10.0	10.0	9.9
9 Community, social and personal services	6.9	12.5	11.7	4.3	6.0	8.3	7.3	7.2	7.2	7.2	7.2	7.2
Total GDP	9.3	6.7	8.6	9.3	6.2	8.0	5.8	7.3	8.5	9.0	9.2	8.0
Industry (2-5)	9.7	4.4	9.2	9.2	3.5	7.2	4.0	6.6	8.4	9.4	9.8	7.6
Services (6-9)	10.3	10.0	10.5	9.8	8.2	9.7	7.6	8.3	9.4	9.7	9.9	9.0

Source: Twelfth Five Year Plan (2012-2017) – Volume 2

INDIAN REAL ESTATE SECTOR

Overview

The Indian real estate sector is one of the fastest growing and globally recognised sectors. It comprises four sub sectors-housing, retail, hospitality, and commercial. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)-enabled services (like call centres) etc and vice versa. The total realty market in the country is expected to touch US\$ 180 billion by 2020.

Private equity (PE) funding has picked up in the last one year due to attractive valuations and low level of bank funding to the sector. Delhi NCR alone has already attracted PE investments of Rs 80 crore (US\$ 13.22 million) in first quarter of 2014. Moreover, with the government trying to introduce developer and buyer friendly policies, the outlook for the real estate sector in 2014 looks promising.

Source: India Brand Equity Foundation, <http://www.ibef.org/industry/real-estate-india.aspx>

The residential segment of real estate has also seen tremendous growth in recent years owing to the continuous growth in population, migration towards urban areas, ample job opportunities in service sectors, growing income levels, rise in nuclear families and easy availability of finance.

In the residential segment, the number of new launches in the first quarter of 2014 has increased by 43 per cent at 55,000 units across eight major cities. Bengaluru recorded the largest number of units launched, an increase of 22 per cent at 16,838 units, followed by Mumbai and Chennai with new launches at 10,698 units and 7,436 units with a growth rate of 93 per cent and 191 per cent respectively, during the first quarter.

With the government allowing 100 percent foreign direct investment (FDI) in this sector, the number of foreign firms owning real estate projects in India has also increased. The construction development sector, including townships, housing, built-up infrastructure and construction-development projects garnered total FDI worth US\$ 23,587.25 million in the period April 2000-June 2014.

Source: India Brand Equity Foundation, <http://www.ibef.org/industry/real-estate-india.aspx>

FUTURE OUTLOOK

The Indian real estate sector continues to be a favoured sector for investments from international as well as private investors. In the upcoming years, the residential as well as commercial segments of the real estate industry is set for major growth, aided in no small part by the government's plans and initiatives to boost this sector.

Excise duty reduction on cement and steel will lower project costs and expansion of the interest subsidy on loans will boost developers' interest in this segment. Moreover, tax measures such as increasing the limit of interest deduction on home loans will provide necessary motivation to consumers to increase buying activity and revive demand in the value and affordable segment. Further, demand for space from sectors such as education and healthcare has opened up ample opportunities in the real estate sector.

Source: India Brand Equity Foundation, <http://www.ibef.org/industry/real-estate-india.aspx>

SUMMARY OF BUSINESS

Our Company was incorporated as 'Jet Info (India) Private Limited' pursuant to the provisions of the Companies Act, 1956 and Certificate of Incorporation dated September 27, 2001 bearing registration number 133483 issued by the Assistant Registrar of Companies, Maharashtra Mumbai.

Further, our Company acquired the business, assets and liabilities of M/s Jet Infotech India's, (a partnership firm of Preethi Mattappilly and Pramoda Shah) as a going concern through an Agreement for Sell and Purchase dated September 27, 2001 entered into by and between M/s Jet Infotech India's and our Company. M/s Jet Infotech India's carried out the business of computer education and training until 2001 as a partnership firm as per the provisions of the Partnership Act, 1932.

Subsequently, the name of our Company was changed to 'Jet Infraventure Private Limited' vide Fresh Certificate of Incorporation dated July 30, 2010. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation Consequent upon Conversion to Public Limited dated August 19, 2014 was issued and the name of our Company was changed to 'Jet Infraventure Limited'. Our corporate identity number is U45400MH2001PLC133483. Our Promoters are Rajul Shah, Pramoda Shah and Rajul Ramesh Shah HUF.

Our Company is a growing real estate development company headquartered in Mumbai and focusing on residential projects. Our Company sub-contracts projects to third party contractors. We have executed residential projects in the States of Maharashtra and Gujarat. Our Company focuses on developing residential projects on affordable pricing, to our prospective customers, without compromising on quality construction and this is ensured by experienced project execution team and third party architect(s) appointed by our Company on project to project basis.

Our Promoters have approximately 7 years of experience in real estate industry. Our Company has grown in size from their rich experience, expert in-sight of the industry and has expanded its operation because of their association with us.

OUR PRODUCTS/ DELIVERABLES

Our spectrum of business products includes:



RESIDENTIAL PROJECTS

Project Development

Our Company is engaged in various activities which includes planning the project structure, estimating project overheads and project implementation. The usual practice followed by our Company is that the project is managed by a project manager, project architect and supervised by a construction manager, design engineer, consulting architect.

Our Company before implementing the project, analyses the environmental impact, safety measures, availability, raw material, labour availability and transportation for easy and timely execution of a project.

Project Details:

Our residential projects accommodate customers of all income groups with diversified product mix of budgeted, medium and premium segment facility. As on the date of this Prospectus, we have completed three residential projects.

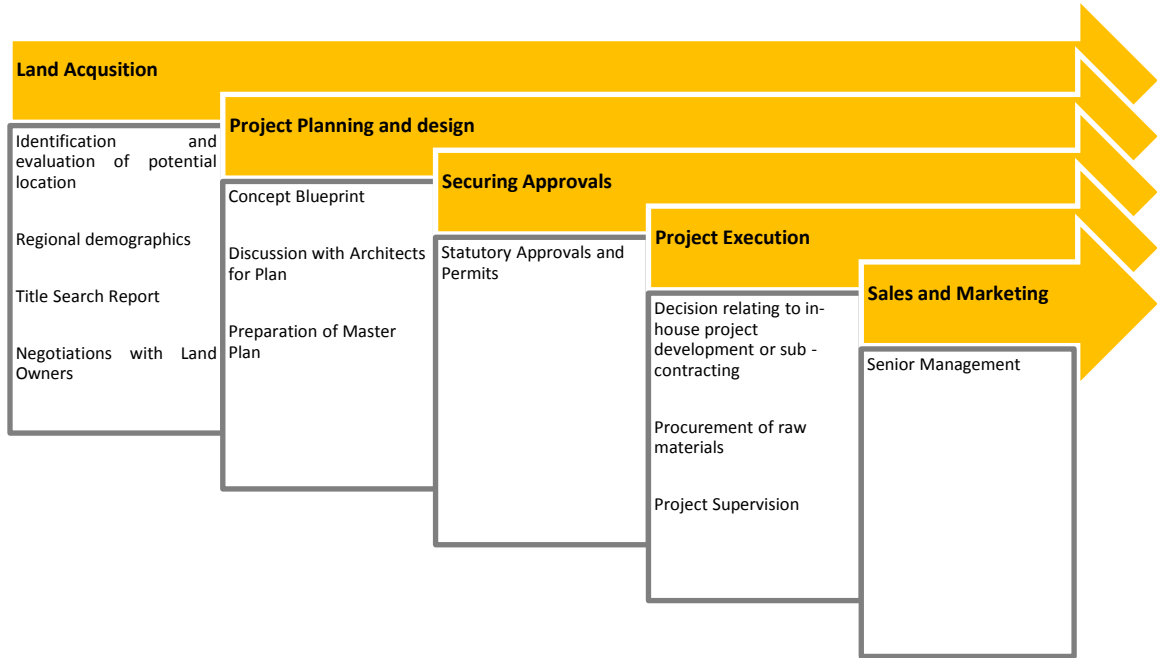
The completed residential projects of our Company are as follows:

- ✓ Our Project **Shree Samartha**, situated at Alibaug, Maharashtra.
- ✓ Our project **Sai Residency**, situated near Versoli Beach, Alibaug, Maharashtra.
- ✓ Our project, **Jet Excellency**, located at Navsari, Gujarat.

PROPOSED COMMERCIAL PROJECTS

Our Company is yet to explore commercial real estate business segment. Our Company is in conceptualizing stage in this segment.

PROCESS



a. Land acquisition or development rights

Prior to commencement of a project, our management identifies the project location with the aid of property consultant(s), local architect(s) etc. The management then evaluates the project on the basis of cost-benefit analysis and accordingly decides whether to develop the project by acquisition of land or by acquiring development rights over the land. After identification of land, a title search report is obtained from legal advisory or consultancy firm to ascertain a clear title on land.

b. Project Planning and Execution

Our team develops broad outline of the project based on scale and type of project and the topography of the land. The architect(s) in consultation with the management team then prepares a layout detailing the master plan highlighting the planned development to be carried out. The team negotiates with architect(s) on various aspects of the project before finalizing the design and other specifications.

c. Securing Approvals

All statutory approvals and permits in relation to a project are to be obtained from time to time, are either outsourced or obtained by the employees of the Company. Moreover, check on the permissions, approvals, etc. that needs to be in place to ensure timely completion of the project is maintained.

d. Project Execution

Our Company, sub-contracts projects to third party and regularly reviews the work carried out by such third party. The required labour and other resources are ascertained by the Company and accordingly negotiation with contractors and vendors is carried out.

e. Sales and Marketing

The management of the Company, markets through direct and indirect marketing modes. Leads provided by property consultants, freelance property dealers, etc. are also tapped on constant bases to generate positive outcomes.

RAW MATERIALS

The raw materials which are required for our projects are either sourced from the market by the Company or are supplied by the sub-contractors in projects. The requirement of raw materials like cement, steel and other materials is processed through negotiations with the suppliers keeping in view the logistics of location of project and timing of supply. The procurement of raw materials is de-centralized at various site locations as per the requirements of the project. The decision to purchase these raw materials ourselves or to outsource the supply is based on the internal estimates of the management on basis of the cost benefit analysis:

- I. Steel
- II. Cement
- III. Electrical items
- IV. Sanitary Fittings/Plumbing Items
- V. Sliding's

LAND RESERVES

The following is the details of our land reserve:

Sr. No.	Land Reserves	Area (in square meters)
1.	Land owned by the Company in Alibaug	804
	Total	804

OUR STRENGTHS

Our Company focuses on serving the changing and evolving needs in the real estate industry. Providing apartments with affordable pricing has always been the Company's overall philosophy.

1. Leveraging experience of the Promoters: Our Promoter Mr. Rajul Shah has 7 years of experience in real estate development field. The in-depth and extensive knowledge of the Promoter help the Company overcome all operational hurdles.
2. Product Mix: Our Product basket comprises budgeted, medium and premium range apartments accommodating all income group people.
3. Good Relationship with Contractors, Vendors and various other intermediaries: During the course of business, we interact with many intermediaries and having a good relationship with them helps us attain the timeline and solve other road blocks easily.

PLANT & MACHINERY

Our Company does not own any plant and machinery as on the date of Prospectus. Our Company uses the plant and machinery of third party contractors at various sites.

COLLABORATIONS

We have not entered into any technical or other collaboration

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office and corporate office at Kandivali, Mumbai, is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our registered office and administrative office has facilities of water and electricity provided by respective authorities. Generally power requirements are met at site through normal distribution channel like State Electricity Board.

HUMAN RESOURCE

As on July 31, 2014 our Company has 11 employees, divided among the following functional lines:

Department	Numbers
Senior Management	2
Technical	1
Operations (including Safety & Security)	1
Sales and Marketing	1
Finance, Human Resources, Administration and Back-office	6
Total	11

Our Company also takes services of contract labourers on project to project basis.

BUSINESS STRATEGY

Our Company's strategy is to make quality projects at affordable prices. The Company aims to adopt below mentioned strategies to ensure end-to end assistance to our clients:

1. Enhancing Operating Efficiency

Our Company aims to continue improving efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

2. Developing Networking and Marketing Base

Developing our market skills and relationships is a continuous process. We aim to increase our client relations by timely completion of projects and up-to-mark standards of services.

3. Highest Quality of Services according to the Industry

Our Company intends to focus on adhering to the quality standards of the service. This will also aid us in enhancing our brand image.

SUMMARY FINANCIAL STATEMENTS

The following summary of financial data has been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the Auditor's Report in the section titled "Financial Statements". You should read this financial data in conjunction with our financial statements for Financial Year 2010, 2011, 2012, 2013, 2014 including the notes thereto and the reports thereon, which appears under the chapter titled "Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 145 and 167 of this Prospectus.

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. in Lacs)

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at April 30, 2014
1)	Equity & Liabilities						
	Shareholders Funds						
	a. Share Capital	5.00	5.00	5.00	5.00	5.50	8.60
	b. Reserves & Surplus	(7.96)	13.55	(16.82)	(11.07)	46.60	91.97
2)	Non Current Liabilities						
	a. Long Term Borrowings	23.12	15.79	101.94	432.27	451.30	417.57
	b. Deferred Tax Liabilities	0.07	0.34	0.61	0.94	1.10	1.10
3)	Current Liabilities						
	a. Short Term Borrowings	-	17.11	25.11	56.46	60.40	25.91
	b. Trade Payables	-	-	-	35.45	56.85	51.87
	c. Other Current Liabilities	0.26	2.72	103.28	668.11	263.19	318.21
	d. Short Term Provisions	-	10.00	10.57	12.88	35.54	40.87
	TOTAL (1+2+3)	20.49	64.51	229.69	1,200.03	920.48	956.10
4)	Non Current Assets						
	a. Fixed Assets						
	i. Tangible Assets	24.42	24.57	25.49	27.53	27.61	27.61
	Less: Depreciation	(5.36)	(6.46)	(7.52)	(9.01)	(10.71)	(10.82)
	<i>Net Block</i>	19.06	18.11	17.97	18.52	16.90	16.79
	b. Non Current Investment	-	-	-	-	-	-
	c. Deferred Tax Asset	-	-	-	-	-	-
	c. Long Term Loans & Advances	0.06	0.12	0.02	0.02	0.62	0.62
	d. Other Non Current	-	-	-	-	-	-

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at April 30, 2014
	Assets						
5)	Current Assets						
	a. Inventories	-	41.18	186.27	1,129.70	879.43	880.87
	b. Trade Receivables	0.90	-	-	17.25	12.37	9.10
	c. Cash and Cash Equivalents	0.47	5.10	17.93	3.77	3.45	26.96
	d. Short Term Loans & Advances	-	-	7.50	30.77	6.75	15.97
	e. Other Current Assets	-	-	-	-	0.96	5.79
	TOTAL (4+5)	20.49	64.51	229.69	1,200.03	920.48	956.10

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in Lacs)

Sr. No.	Particulars	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2013	For the year ended March 31, 2014	Upto April 30, 2014
	INCOME						
	Revenue from Operations	-	53.32	76.84	-	855.82	28.68
	Other Income	0.96	0.00	0.06	0.00	2.90	5.44
	Total Income (A)	0.96	53.32	76.90	0.00	858.72	34.12
	EXPENDITURE						
	Cost of materials consumed	-	18.06	106.28	425.60	244.99	5.65
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	-	(41.18)	(108.08)	(885.62)	326.17	(1.45)
	Employee benefit expenses	-	6.89	19.30	21.32	33.18	4.14
	Finance costs	0.34	1.45	3.01	24.80	36.53	3.09
	Depreciation and amortisation expense	0.25	1.10	1.06	1.49	1.70	0.11
	Other Expenses	1.27	34.64	84.86	402.76	131.49	5.36
	Total Expenses (B)	1.86	20.96	106.42	(9.65)	774.06	16.90
	Profit before tax	(0.90)	32.36	(29.52)	9.65	84.66	17.22
	Prior period items (Net)	-	-	-	-	-	-
	Profit before exceptional, extraordinary items and tax (A-B)	(0.90)	32.36	(29.52)	9.65	84.66	17.22
	Exceptional items	-	-	-	-	-	-
	Profit before extraordinary items and tax	(0.90)	32.36	(29.52)	9.65	84.66	17.22
	Extraordinary items	-	-	-	-	-	-
	Profit before tax	(0.90)	32.36	(29.52)	9.65	84.66	17.22
	Tax expense :						

Sr. No.	Particulars	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2013	For the year ended March 31, 2014	Upto April 30, 2014
	(i) Current tax	-	10.00	-	2.98	26.16	5.32
	(ii) Deferred tax (Asset)/Liability	(0.02)	0.26	0.27	0.33	0.16	0.01
	Total Tax Expense	(0.02)	10.26	0.27	3.31	26.32	5.33
	Profit for the year	(0.88)	22.10	(29.79)	6.34	58.34	11.89
	Earning per equity share(face value of Rs. 10/- each): Basic and Diluted (Rs.)	(1.76)	44.19	(59.59)	12.68	106.30	21.22
	Adjusted Earning per equity share(face value of Rs. 10/- each): Basic and Diluted (Rs.)	(1.76)	44.19	(59.59)	12.68	106.30	21.22

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III

(Rs. in Lacs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at April 30, 2014
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss A/c	(0.90)	32.36	(29.52)	9.65	84.66	17.22
Adjusted for:	-	-	-	-	-	-
Depreciation & Amortisation	0.25	1.10	1.06	1.49	1.70	0.11
Operating Profit Before Working Capital Changes	(0.65)	33.46	(28.46)	11.14	86.36	17.33
Adjusted for (Increase)/ Decrease:						
Inventories	-	(41.18)	(145.08)	(848.62)	250.27	(1.44)
Trade Receivables	0.90	0.90	-	(17.25)	4.87	3.27
Loans and advances and other assets	4.29	(0.06)	78.76	(118.07)	22.45	(14.04)
Liabilities & Provisions	(6.78)	12.24	109.27	926.49	(404.90)	55.02
Trade Payables	-	-	(0.72)	35.45	21.40	(4.99)
Cash Generated From Operations	(2.24)	5.36	14.27	(10.86)	(19.55)	55.15
Direct Tax Paid	-	-	(0.01)	(0.68)	(3.54)	-
Net Cash Flow from/(used in) Operating Activities:	(2.24)	5.36	13.76	(11.54)	(23.09)	55.15
Cash Flow From Investing Activities:						
Purchase of Fixed Assets	-	(0.14)	(0.92)	(2.04)	(0.08)	-
Net Cash flow from /(Used in) Investing Activities	-	(0.14)	(0.92)	(2.04)	(0.08)	-
Cash Flow from Financing Activities:						
Proceeds From Share Capital & Share Premium	-	-	-	-	0.50	-
Proceeds from Long Term Borrowing (Net)	-	-	-	-	-	-
Proceeds from Short-term borrowings (Net)	-	-	-	-	22.96	(31.64)
Dividend Paid	-	(0.50)	-	(0.50)	(0.53)	-
Dividend Tax Paid	-	(0.08)	-	(0.09)	(0.09)	-
Net Cash Flow from/(used in) Financing Activities	-	(0.58)	-	(0.59)	22.86	(31.64)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at April 30, 2014
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.24)	4.64	12.84	(14.17)	(0.32)	23.51
Cash & Cash Equivalents As At Beginning of the Year	2.70	0.46	5.10	17.94	3.77	3.45
Cash & Cash Equivalents As At End of the Year	0.46	5.10	17.94	3.77	3.45	26.96

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	3,60,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs.125 per Equity Share aggregating Rs.450.00 Lacs
Of which:	
Market Maker Reservation Portion	18,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 125 per Equity Share aggregating to Rs. 22.50 Lacs
Net Issue to the Public	3,42,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 125 per Equity Share aggregating to Rs. 427.50 Lacs
	Of which:
	1,71,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 125 per Equity Share aggregating to Rs. 213.75 Lacs will be available for allocation to investors up to Rs. 2.00 Lacs
	1,71,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 125 per Equity Share aggregating to Rs. 213.75 Lacs will be available for allocation to investors above Rs. 2.00 Lacs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	6,88,000 Equity Shares
Equity Shares outstanding after the Issue	10,48,000 Equity Shares
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 76 of this Prospectus for information on use of Issue Proceeds

Notes

1. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, at least 50% of the Net Issue to public will be available for allocation on a proportionate basis to Retail Individual Applicants, subject to valid Applications being received at the Issue Price. For further details please refer to section titled ‘*Issue Information*’ beginning on page 199 of this Prospectus.
2. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on August 12, 2014 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on August 27, 2014.
3. For further details please refer to chapter titled “Issue Structure” beginning on page 204 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as 'Jet Info (India) Private Limited' pursuant to the provisions of the Companies Act, 1956 vide a Certificate of Incorporation dated September 27, 2001 bearing registration number 133483 issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Further, the name of our Company was changed to 'Jet Infraventure Private Limited' and a Fresh Certificate of Incorporation pursuant to change of name dated July 30, 2010. Subsequently, vide Certificate of Incorporation Consequent upon Conversion to Public Limited Company dated August 19, 2014, our Company was converted into a public limited company and the name of our Company was changed to 'Jet Infraventure Limited'. Our corporate identity number is U45400MH2001PLC133483. For further details in relation to the changes to the name of our Company please refer to the chapter titled, "Our History and Certain Other Corporate Matter" beginning on page 112 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Jet Infraventure Limited

Office No.1, Nandanvan Business Centre
E-Wing, 1 Floor, Nandanvan Apartment
Kandivali Link Road, Kandivali West
Mumbai- 400067, Maharashtra, India
Tel: +91-22-28676233
Fax: +91-22-28676233
Email: investors@jetinfra.com
Website: www.jetinfra.com

For details of change in the name and Registered Office of our Company, please refer to the chapter titled "History and Other Corporate Matters" beginning on page number 112 of this Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies

Mumbai, Maharashtra
Everest, 100, Marine Drive
Mumbai – 400002, Maharashtra

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited

P. J Towers, Dalal Street,
Mumbai – 400001, Maharashtra

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Prospectus:

Sr. No.	Name, Father's/ Husband's Name, Designation, Term and Occupation	Age (years)	DIN	Address
1.	George Mattappilly Fathers' Name: John Mattappilly Designation: Chairman and Non – Executive Director	65	00227805	101, Sun Flash, Vrishi Complex, Holy Cross Road, I.C. Colony, Borivali (west), Mumbai- 400103, Maharashtra, India.

Sr. No.	Name, Father's/ Husband's Name, Designation, Term and Occupation	Age (years)	DIN	Address
	Term: Liable to retire by rotation			
	Occupation: Business			
2.	Rajul Shah Father's Name: Rameshchandra Shah Designation: Managing Director	44	00227223	C - 811, Bhoomi Residency, Mahavir Nagar, Dahanukarwadi, Kandivali (West), Mumbai- 400067, Maharashtra, India.
	Term: 3 Years from August 12, 2014 and liable to retire by rotation			
	Occupation: Business			
3.	Pramoda Shah Husband's Name: Rajul Shah Designation: Executive Director	41	00227758	C - 811, Bhoomi Residency, Mahavir Nagar, Dahanukarwadi, Kandivali (West), Mumbai- 400067, Maharashtra, India.
	Term: 3 years from August 12, 2014 and liable to retire by rotation			
	Occupation: Business			
4.	Hareesh Kothari Father's Name: Padamshi Kothari Designation: Independent Director	50	05140850	2104, Kent Heights CHSL, Goraswadi, Vardhman Nagar, Malad (West), Mumbai – 400064, Maharashtra, India.
	Term: 5 Years from August 12, 2014 and not liable to retire by rotation			
	Occupation: Professional			
5.	Anil Kinariwala Father's Name: Manilal Kinarwala Designation: Independent Director	72	00422823	79/12 Vasanti Bhuvan, Ashok Nagar, Road No. 4 , Kandivali (E) Mumbai - 400101, Maharashtra, India
	Term: 5 Years from August 12, 2014 and not liable to retire by rotation			
	Occupation: Service			

For detailed profile of our Managing Director and other Directors, refer to chapters titled “Our Management” and “Our Promoters and Promoter Group” beginning on page numbers 117 and 133 respectively of this Prospectus.

Company Secretary and Compliance Officer	Chief Financial Officer
Krunal Shah Jet Infraventure Limited Office No.1, Nandanvan Business Centre E-Wing, 1 Floor, Nandanvan Apartment Kandivali Link Road, Kandivali West Mumbai- 400067, Maharashtra, India. Tel: +91-22-28676233 Fax: +91-22-28676233 Email: krunal@jetinfra.com Website: www.jetinfra.com	Ajay Shinde Jet Infraventure Limited Office No.1, Nandanvan Business Centre E-Wing, 1 Floor, Nandanvan Apartment Kandivali Link Road, Kandivali West Mumbai- 400067, Maharashtra, India. Tel: +91-22-28676233 Fax: +91-22-28676233 Email: accounts@jetinfra.com Website: www.jetinfra.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and/ or the Lead Manager i.e. Pantomath Capital Advisors Private Limited, in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the Application was submitted (at ASBA Locations) where the ASBA Form was submitted by the ASBA Applicant.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Pantomath Capital Advisors Private Limited 108, Madhava Premises Co-operative Society Limited Bandra Kurla Complex, Bandra East Mumbai – 400051, Maharashtra, India Tel: +91-22 2659 8687 Fax: +91-22 2659 8690 Website: www.pantomathgroup.com Investor Grievance Id: ipo@pantomathgroup.com Contact Person: Mr. Mahavir Lunawat SEBI Registration No: INM000012110	Bigshare Services Private Limited E/2, Ansa Industrial Estate, Sakivihar Road Saki Naka, Andheri (East), Mumbai 400 072 Maharashtra, India Tel: +91-22-40430200 Fax: +91-22-28475207 Email: ipo@bigshareonline.com Contact Person: Mr. Vipin Gupta Website: www.bigshareonline.com SEBI Registration No.: INR000001385

STATUTORY AUDITORS OF OUR COMPANY	PEER REVIEW AUDITOR
M/s. Nilesh Lakhani & Associates Office No. 7 & 8, 1 st Floor, Patel Shopping Center Sainath Road, Malad (West), Mumbai – 400064 Maharashtra, India Tel: +91 22 28887479 Fax: Not Available E-mail: laxhanint@hotmail.com Contact Person: Mr. Nilesh Lakhani Firm Registration No. 113817W Membership No. 047459	M/s. R.T. Jain & Co. 2 nd Floor, Lotus Building 59, Mohammedali Road Mumbai – 400 003, Maharashtra, India Tel: +91 22 23465218 Fax: + 91 22 23464955 E-Mail: rtjain_ca@yahoo.co.in Contact Person: Mr. R. T. Jain Firm Registration No: 103961W

LEGAL ADVISOR TO THE ISSUE
Kanga & Co. Advocates & Solicitors Ready money Mansion, 43, Veer Nariman Road, Fort Mumbai - 400 001, Maharashtra, India Tel: +91-22-6623 0000

Tel: +91-22-2204 2288

Fax No.: +91-22- 6633 9656 / 57

Contact Person: Mr. Chetan Thakkar

Email: chetan.thakkar@kangacompany.com

Website: www.kangacompany.com

** M/s. R T Jain & Co., Chartered Accountants, were appointed on July 22, 2014, as peer review auditors of our Company. The said appointment was made in order to comply with Section (IX) of Part A of Schedule VIII of SEBI (ICDR) Regulation and to also ensure compliance with the Clause 43 (I) (c) (i) of the SME Listing Agreement. Therefore, our Company has appointed M/s. R T Jain & Co., Chartered Accountants, as the peer review auditor of our Company, who hold the certificate issued by the “Peer Review Board” of ICAI dated September 20, 2011, Chartered Accountants.*

Bankers to our Company

State Bank of Travancore

Sri Ram Jai Ram Building, S V Road
Kandivali West, Mumbai 400067
Maharashtra, India
Tel: +91-22 - 28071641/28652882/28062336
Fax: +91-28053879

Website: www.statebankoftravancore.com

E-mail: kandivili@sbt.co.in

Contact Person: Mr. Harihara Subramani N

State Bank of India

SP PBB Lunsikui Branch, Ground Floor
Shaurya Apartment, Opposite Lunsikui Ground
Navsari – 396 445, Gujarat, India
Tel: +91-2637-248540

Fax: +91-2637248640

Website: www.sbi.co.in

E-mail: sbi.04193@sbi.co.in

Contact Person: Mr. Gopal Jangid

Besides State Bank of Travancore and State Bank of India, Navsari the Company has also entered into banking transactions with State Bank of India, Alibaug. However, our Company has not received a written consent therefrom for including their name as banker to the Company in this Prospectus.

Banker to the Issue/Escrow Collection Bank

ICICI Bank Limited

Capital Market Division, 1st Floor
122, Mistry Bhavan, Dinshaw Vachha Road
Backbay Reclamation, Churchgate, Mumbai – 400020
Maharashtra, India
Tel: 022 2285 9932
Fax: 022 2261 1138

Website: www.icicibank.com

E-mail: anil.gadoo@icicibank.com

Contact Person: Mr. Anil Gadoo

SEBI Registration No: INBI00000004

Refund Banker to the Issue

ICICI Bank Limited

Capital Market Division, 1st Floor
122, Mistry Bhavan, Dinshaw Vachha Road
Backbay Reclamation, Churchgate, Mumbai – 400020
Maharashtra, India
Tel: 022 2285 9932
Fax: 022 2261 1138

Website: www.icicibank.com

E-mail: anil.gadoo@icicibank.com

Contact Person: Mr. Anil Gadoo

SEBI Registration No: INBI00000004

Self-Certified Syndicate Banks (SCSB's)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognition-Intermediaries>. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link

INTER-SE ALLOCATION OF RESPONSIBILITY

Since Pantomath Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers 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 XB of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

EXPERT OPINION

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

- The Statement of Possible Tax Benefits dated September 10, 2014, included in this Prospectus.

DEBENTURE TRUSTEES

This being an issue of Equity Shares, the appointment of trustee is not required.

APPRAISAL AND MONITORING AGENCY

The objects of the Issue have not been appraised by any agency. The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. As the Net Proceeds of the Issue will be less than Rs. 50,000 Lacs, under the sub-regulation (1) of Regulation 16 of SEBI (ICDR) Regulations, it is not required that a monitoring agency be appointed by our Company.

However, as per the Clause 52 of the SME Listing Agreement to be entered into with the Stock Exchange upon listing of the Equity Shares and in accordance with the corporate governance requirements, the Audit Committee of our Company would be monitoring the statement of utilization of the Issue Proceeds.

ISSUE PERIOD

ISSUE OPENS ON	October 30, 2014
ISSUE CLOSES ON	November 11, 2014

UNDERWRITING

This Issue less is 100% Underwritten. The Underwriting Agreement is dated September 15, 2014. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, address and contact information of the Underwriter/(s)	Number of Equity Shares Underwritten	Amount Underwritten (Rs. lacs)	% of the Total Issue Size Underwritten
Pantomath Capital Advisors Private Limited 108, Madhava Premises Co-Op Society Limited, Bandra Kurla Complex Bandra East, Mumbai 400051 Tel: (022) 26598687 Fax: (022) 26598690 Contact Person: Mr. Mahavir Lunawat Email: ipo@pantomathgroup.com SEBI Registration No: INM000012110	3,60,000	450.00	100.00
Total	3,60,000	450.00	100.00

In the opinion of our Board of Directors, the resources of the above mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full.

MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated September 15, 2014 with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Market Maker

Choice Equity Broking Private Limited

Shree Shakambhari Corporate Park
 156 – 158, Chakravarti Ashok Society,
 J. B. Nagar, Andheri (E), Mumbai – 400099
Tel: +91 22 67078910
Fax: +91 22 67079898

E-mail: mahavir.toshniwal@choiceindia.com

Investor Grievance Email: ig@choiceindia.com

Contact Person: Mr. Mahavir Toshniwal

SEBI Registration No.: INB011377331

Market Maker Registration No. (SME Segment of BSE): SMEMM0329931012012

Choice Equity Broking Private Limited, registered with SME segment of BSE 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, as amended from time to time and the circulars issued by BSE and SEBI in 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 BSE. Further, the Market Maker shall inform the 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 Rs. 1,00,000/-. However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs.125.00 per Equity Share, the minimum lot size is 1,000 Equity Shares thus minimum depth of the quote shall be Rs.1,25,000 until the same would be revised by BSE.

3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
4. 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% of Issue Size (including the 18,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 18,000 Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Equity Shares of the Market Maker in our Company reduce to 24% of Issue Size, Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. 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, Choice Equity Broking Private Limited is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the 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.
9. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. 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.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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 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 106V of the SEBI (ICDR) Regulations, 2009. Further our 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 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.

12. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Makers:** BSE SME Exchange 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.

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 Rs. 25,000 lakhs, the applicable price bands for the first day shall be:
- i. 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.
 - ii. 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 (Trade for Trade) segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

Sr. No.	Market Price Slab (In Rs.)	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

15. Pursuant to SEBI circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the issue size and as follows:

Issue size	Buy quote 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)
Upto Rs.20 crores	25%	24%
Rs.20 to Rs. 50 crores	20%	19%
Rs.50 to Rs.80 crores	15%	14%
Above Rs. 80 crores	10%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time.

The Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up.

Our Company has no outstanding convertible instruments as on the date of this Prospectus

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:

No.	Particulars	Amount (in Rs. Lacs except share data)	
		Aggregate nominal value	Aggregate value at Issue Price
A. Authorised Share Capital			
	15,00,000 Equity Shares	150.00	-
B. Issued, Subscribed and Paid-Up Share Capital before the Issue			
	6,88,000 Equity Shares	68.80	-
C. Present Issue in terms of this Prospectus			
	Issue of 3,60,000 Equity Shares of face value Rs.10 each at a price of Rs. 125 per Equity Share	36.00	450.00
	<i>Consisting of:</i>		
	Reservation for Market Maker – 18,000 Equity Shares of face value of Rs. 10 each reserved as Market Maker portion at a price of Rs. 125 per Equity Share	1.80	22.50
	Net Issue to the Public of 3,42,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 125 per Equity Share	34.20	427.50
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- 1,71,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 125 per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lacs	17.10	213.75
	Allocation to Other than Retail Individual Investors- 1,71,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 125 per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 lacs	17.10	213.75
D. Issued, Subscribed and Paid-Up Share Capital after the Issue			
	10,48,000 Equity Shares of face value of Rs. 10 each	104.80	-
E. Securities Premium Account			
	Before the Issue		33.08
	After the Issue		447.08

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on August 12, 2014, and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on August 27, 2014.

The Company has only one class of share capital i.e. Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in authorised Share Capital:

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
Rs. 5,00,000 consisting of 50,000 Equity shares of Rs. 10 each.		On incorporation	-
Rs. 5,00,000 consisting of 50,000 Equity shares of Rs. 10 each.	Rs. 1,50,00,000 consisting of 15,00,000 Equity shares of Rs. 10 each.	May 2, 2012	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid -up Capital (Rs.)
September 24, 2001	10,000	10	10	Cash	Subscription to Memorandum of Association ¹	10,000	1,00,000
May 18, 2006	40,000	10	10	Cash	Preferential allotment ²	50,000	5,00,000
April 8, 2013	5,000	10	10	Cash	Preferential allotment ³	55,000	5,50,000
April 30, 2014	31,000	10	118	Other than Cash	Conversion of unsecured loan ⁴	86,000	8,60,000
September 2, 2014	6,02,000	10	-	Other than Cash	Bonus Issue of ratio of 7:1 ⁵	6,88,000	68,80,000

1. Initial allotment of 6,000 Equity Shares to Preethi Mattappilly and 4,000 Equity Shares to Pramoda Shah, the subscribers to the MoA of the Company.
2. Preferential allotment of 4,000 Equity Shares to Preethi Mattappilly, 6,000 Equity Shares to Pramoda Shah, 10,000 Equity Shares to Prashant Kurle, 10,000 Equity Shares to George Mattappilly and 10,000 Equity Shares to Rajul Shah.
3. Preferential allotment of 1,000 Equity Shares to Jagdish Marthak, 1,000 Equity Shares to Vallari Marthak and 3,000 Equity Shares to Pramoda Shah
4. Preferential allotment of 31,000 Equity Shares to Rajul Shah upon conversion of unsecured loan.
5. The Company issued Bonus of 6,02,000 Equity Shares of face value of Rs. 10 each at a ratio of 7 (seven) bonus shares for every 1 (one) Equity Share held as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Dilip Shah	70
2.	Jayantilal S Dalvadi (HUF)	70
3.	Kajal Mehta	70
4.	Manish Parikh	70
5.	Milind Rangale	700

Sr. No	Name of Person	No. of Shares Allotted
6.	Shivprasad Kerkar	700
7.	Tushar Bhakta	700
8.	Vijay Vaja	700
9.	George Mattappilly	14,000
10.	Preethi Mattappilly*	14,000
11.	Rajul Shah HUF	70,000
12.	Rajul Shah	3,43,000
13.	Pramoda Shah	1,57,920

*Preethi Mattappilly is same as Preethi James and Preethi James is her post marriage name.

3. Issue of Equity Shares for consideration other than cash

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
April 30, 2014	31,000	10	118	Other than Cash	Conversion of unsecured loan	Rajul Shah	31,000
September 2, 2014	6,02,000	10	NA	NA	Bonus issue of Equity Shares in the ratio of 7:1	Dilip Shah	70
						Jayantilal S Dalvadi (HUF)	70
						Kajal Mehta	70
						Manish Parikh	70
						Milind Rangale	700
						Shivprasad Kerkar	700
						Tushar Bhakta	700
						Vijay Vaja	700
						George Mattappilly	14,000
						Preethi Mattappilly	14,000
						Rajul Shah HUF	70,000
						Rajul Shah	3,43,000
						Pramoda Shah	1,57,920
						Total	6,33,000

- Till date no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- No shares have been issued at price below Issue Price within last one year from the date of this Prospectus except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	Whether part of Promoter Group	Share Allotted
April 30, 2014	31,000	10	118	Other than Cash	Conversion of	Rajul Shah	Yes	31,000

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	Whether part of Promoter Group	Share Allotted
					unsecured loan			
September 2, 2014	6,02,000	10	NIL	NA	Bonus Issue	Dilip Shah	No	70
						Jayantilal S Dalvadi (HUF)	No	70
						Kajal Mehta	No	70
						Manish Parikh	No	70
						Milind Rangale	No	700
						Shivprasad Kerkar	No	700
						Tushar Bhakta	No	700
						Vijay Vaja	No	700
						George Mattappilly	No	14,000
						Preethi Mattappilly	No	14,000
						Rajul Shah HUF	Yes	70,000
						Rajul Shah	Yes	3,43,000
Pramoda Shah	Yes	1,57,920						
						Total		6,33,000

7. Details of shareholding of Promoters

a. Rajul Shah

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	No of Shares Pledged	% of Shares Pledged	Source of funds
May 18, 2006	10,000	10	10	Preferential Allotment	1.45	0.95	3 Years	Nil	Nil	Savings
January 1, 2013	8,000	10	10	Transfer	1.16	0.76	3 Years	Nil	Nil	Savings
April 30, 2014	31,000	10	118	Conversion of unsecured loan	4.51	2.96	1 Year	Nil	Nil	Savings and loan from Rajul Shah HUF of Rs.

										7,37,000
September 2, 2014	97,000	10	NA	Bonus Issue	14.10	9.26	3 Years	Nil	Nil	-
	2,46,000				35.76	23.47	1 Year			-
Total	3,92,000				56.98	37.40				

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

b. Pramoda Shah

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	No of Shares Pledged	% of Shares Pledged	Source of funds
September 24, 2001	4,000	10	10	Subscription to MoA	0.58	0.38	3 Years	Nil	Nil	Savings
June 2, 2005	(700)	10	10	Transfer	(0.10)	(0.07)	3 Years	Nil	Nil	-
May 18, 2006	600	10	10	Transfer	0.09	0.06	3 Years	Nil	Nil	Savings
May 18, 2006	6,000	10	10	Preferential Allotment	0.87	0.57	3 Years	Nil	Nil	Savings
March 28, 2011	(300)	10	10	Transfer	(0.04)	(0.03)	-	Nil	Nil	-
March 31, 2012	(30)	10	10	Transfer	(0.00)	(0.00)	-	Nil	Nil	-
June 30, 2012	(10)	10	10	Transfer	(0.00)	(0.00)	-	Nil	Nil	-
July 10, 2012	(10)	10	10	Transfer	(0.00)	(0.00)	-	Nil	Nil	-
September 1, 2012	(20)	10	10	Transfer	(0.00)	(0.00)	-	Nil	Nil	-
September 25, 2012	(50)	10	10	Transfer	(0.01)	(0.00)	-	Nil	Nil	-
November 1, 2012	(20)	10	10	Transfer	(0.00)	(0.00)	-	Nil	Nil	-
January 1, 2013	8,000	10	10	Transfer	1.16	0.76	3 Years	Nil	Nil	Savings
February 12, 2013	10	10	10	Transfer	0.00	0.00	3 Years	Nil	Nil	Savings
April 8, 2013	3,000	10	10	Preferential Allotment	0.44	0.29	3 Years	Nil	Nil	Savings
August 12, 2014	2,090 ⁽¹⁾	10	57	Transfer	0.30	0.20	1 Year	Nil	Nil	Savings
September 2, 2014	79,530	10	NA	Bonus Issue	11.56	7.59	3 Years	Nil	Nil	-
	78,390				11.39	7.48	1 Year			-
Total	1,80,480				26.23	17.22				

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

(1) 2090 Equity Shares were transferred to Pramoda Shah on August 12, 2014 from the following:

Sr. No.	Date of Transfer	Transferor	Transferee	Number of Equity Shares	Face Value (Rs.)	Share Transfer Price (Rs.)	Amount (Rs.)
1.	August 12, 2014	Devang D Gandhi	Pramoda Shah	10	10	57	570
2.	August 12, 2014	Dinesh D Gandhi	Pramoda Shah	10	10	57	570
3.	August 12, 2014	Mayank Gandhi	Pramoda Shah	10	10	57	570
4.	August 12, 2014	Utpal Gandhi	Pramoda Shah	10	10	57	570
5.	August 12, 2014	Vasumati Gandhi	Pramoda Shah	10	10	57	570
6.	August 12, 2014	Gunjan Mehta	Pramoda Shah	10	10	57	570
7.	August 12, 2014	Prashant Mehta	Pramoda Shah	10	10	57	570
8.	August 12, 2014	Mansee Lakhani	Pramoda Shah	10	10	57	570
9.	August 12, 2014	Jagdish Marthak HUF	Pramoda Shah	10	10	57	570
10.	August 12, 2014	Jagdish Marthak	Pramoda Shah	1,000	10	57	57,000
11.	August 12, 2014	Vallari Marthak	Pramoda Shah	1,000	10	57	57,000
	TOTAL			2,090			

c. Rajul Shah HUF

Date of Allotment / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition/Transfer price (Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	No of Shares Pledged	% of Shares Pledged	Source of funds
March 28, 2011	10,000	10	10	Transfer	1.45	0.95	1 Year	Nil	Nil	Savings
September 2, 2014	70,000	10	NA	Bonus Issue	10.17	6.68	1 Year	Nil	Nil	-
Total	80,000				11.63	7.63				

*Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.

8. Details of Promoter's Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' 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.

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution as may constitute 20.52% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment	Date when made fully paid up	No. of Shares Allotted/ Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding
RAJUL SHAH						
May 18, 2006	May 18, 2006	10,000	10	10	Preferential Allotment	0.95
January 01, 2013	January 01, 2013	8,000	10	10	Transfer	0.76
September 2, 2014	September 2, 2014	97,000	10	NA	Bonus Issue	9.26
Sub-Total (A)		1,15,000				10.97
PRAMODA SHAH						
September 24, 2001	September 24, 2001	4,000	10	10	Subscription to MoA	0.38
June 2, 2005	June 2, 2005	(700)	10	10	Transfer	(0.07)
May 18, 2006	May 18, 2006	600	10	10	Transfer	0.06
May 18, 2006	May 18, 2006	6,000	10	10	Preferential Allotment	0.57
March 28, 2011	March 28, 2011	(300)	10	10	Transfer	(0.03)
March 31, 2012	March 31, 2012	(30)	10	10	Transfer	(0.00)
June 30, 2012	June 30, 2012	(10)	10	10	Transfer	(0.00)
July 10, 2012	July 10, 2012	(10)	10	10	Transfer	(0.00)
September 1, 2012	September 1, 2012	(20)	10	10	Transfer	(0.00)
September 25, 2012	September 25, 2012	(50)	10	10	Transfer	(0.00)
November 1, 2012	November 1, 2012	(20)	10	10	Transfer	(0.00)
January 1, 2013	January 1, 2013	8,000	10	10	Transfer	0.76
February 12, 2013	February 12, 2013	10	10	10	Transfer	0.00
April 8, 2013	April 8, 2013	3,000	10	10	Preferential Allotment	0.29
September 2, 2014	September 2, 2014	79,530	10	NA	Bonus Issue	7.59
Sub-Total (B)		1,00,000				9.54
Total (A+B)		2,15,000				20.52

We further confirm that the aforesaid minimum promoter contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired since incorporation for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue.
- The Equity Shares held by the Promoter and offered for minimum Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- Equity shares issued to our Promoter on conversion of partnership firm into limited company. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

The Promoters Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

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

We further confirm that our Promoter's Contribution of 20.52% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

9. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoter and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Code.

10. Our Shareholding Pattern

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

Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu Undivided Family	3	6,52,480	6,52,480	94.84	94.84	-	-
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-
(e)	Any other (Specify)	-	-	-	-	-	-	-
	SUB TOTAL (A)(1)	3	6,52,480	6,52,480	94.84	94.84	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions/FPI	-	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-	-
	SUB TOTAL (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3	6,52,480	6,52,480	94.84	94.84	-	-
(B)	Public shareholding							
(1)	Institutions							
(a)	Mutual Funds/UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/Banks	-	-	-	-	-	-	-
(c)	Central Government/State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Fund	-	-	-	-	-	-	-

Category Code	Category of shareholder	No. Of shareholders	Total numbers of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	Number of shares	As a Percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Portfolio Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Nominated Investors (as defined in Chapter XB of SEBI (ICDR) Regulations)	-	-	-	-	-	-	-
(i)	Market Makers	-	-	-	-	-	-	-
(j)	Any other (Specify)	-	-	-	-	-	-	-
	SUB TOTAL (B) (1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate							
(b)	Individuals -							
	i) Individual shareholders holding nominal share Capital up to Rs.1 lakh	8	3,520	1,500	0.51	0.51	-	-
	ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2	32,000	32,000	4.65	4.65	-	-
(c)	Any other (Specify) Individual (Non-Resident individuals)	-	-	-	-	-	-	-
	SUB TOTAL (B) (2)	10	35,520	33,500	5.16	5.16	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	10	35,520	33,500	5.16	5.16	-	-
	TOTAL (A)+(B)	13	6,88,000	6,85,980	100.00	100.00	-	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	13	6,88,000	6,85,980	100.00	100.00	-	-

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

- b. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1	Rajul Shah	3,92,000	56.98	3,92,000	37.40
2	Pramoda Shah	1,80,480	26.23	1,80,480	17.22
3	Rajul Shah HUF	80,000	11.63	80,000	7.63
	Sub total	6,52,480	94.84	6,52,480	62.26
	Promoter Group				
4	-	NIL	NIL	NIL	NIL
	Total	6,52,480	94.84	6,52,480	62.26

The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Rajul Shah	3,92,000	9.79
Pramoda Shah	1,80,480	1.79
Rajul Shah HUF	80,000	1.25

- c. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares:

Sr. No.	Name of shareholder	No. of Shares	% of pre-Issue capital	% of post-Issue capital
1.	Preethi Mattappilly	16,000	2.32	1.53
2.	George Mattappilly	16,000	2.32	1.53
	Total	32,000	4.64	3.05

- d. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 5% of the total number of shares:

Sr. No.	Name of shareholder	No. of Shares	% of pre-Issue capital
1	Nil	-	-
	Total	-	-

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

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

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

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the

Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

13. Except mentioned below, there are no transactions in our Equity Shares, which have been purchased/ (sold) by our Promoters, persons in promoter group or by the directors of our Promoter Company or by the Directors of our Company and their immediate relatives (as defined under sub-clause (zb) sub-regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of our Company during the six months preceding the date of filing of this Prospectus:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	Share Allotted
April 30, 2014	31,000	10	118	Other than Cash	Conversion of unsecured loan	Rajul Shah	31,000
September 2, 2014	6,02,000	10	NIL	NA	Bonus Issue	Dilip Shah	70
						Jayantilal S Dalvadi (HUF)	70
						Kajal Mehta	70
						Manish Parikh	70
						Milind Rangale	700
						Shivprasad Kerkar	700
						Tushar Bhakta	700
						Vijay Vaja	700
						George Mattappilly	14,000
						Preethi Mattappilly	14,000
						Rajul Shah HUF	70,000
						Rajul Shah	3,43,000
						Pramoda Shah	1,57,920
					Total	6,33,000	

Following are the details of the Equity Shares which are transferred to Pramoda Shah in the preceding six months in the following manner:

Sr. No.	Date of Transfer	Transferor	Transferee	Number of Equity Shares	Face Value (Rs.)	Share Transfer Price (Rs.)	Amount (Rs.)
1.	August 12, 2014	Devang D Gandhi	Pramoda Shah	10	10	57	570
2.	August 12, 2014	Dinesh D Gandhi	Pramoda Shah	10	10	57	570
3.	August 12, 2014	Mayank Gandhi	Pramoda Shah	10	10	57	570

Sr. No.	Date of Transfer	Transferor	Transferee	Number of Equity Shares	Face Value (Rs.)	Share Transfer Price (Rs.)	Amount (Rs.)
4.	August 12, 2014	Utpal Gandhi	Pramoda Shah	10	10	57	570
5.	August 12, 2014	Vasumati Gandhi	Pramoda Shah	10	10	57	570
6.	August 12, 2014	Gunjan Mehta	Pramoda Shah	10	10	57	570
7.	August 12, 2014	Prashant Mehta	Pramoda Shah	10	10	57	570
8.	August 12, 2014	Mansee Lakhani	Pramoda Shah	10	10	57	570
9.	August 12, 2014	Jagdish Marthak HUF	Pramoda Shah	10	10	57	570
10.	August 12, 2014	Jagdish Marthak	Pramoda Shah	1,000	10	57	57,000
11.	August 12, 2014	Vallari Marthak	Pramoda Shah	1,000	10	57	57,000
	TOTAL			2,090			

14. None of the persons/entities comprising our Promoter Group, or our Directors or 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 any such entity/individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.
15. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
16. There are no safety net arrangements for this public issue.
17. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum Allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
18. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.
19. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.
20. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.

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

22. As per RBI regulations, OCBs are not allowed to participate in this Issue.

23. Particulars of top ten Shareholders

(a) Particulars of the top ten shareholders as on the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Rajul Shah	3,92,000	56.98
2.	Pramoda Shah	1,80,480	26.23
3.	Rajul Shah HUF	80,000	11.63
4.	George Mattappilly	16,000	2.33
5.	Preethi Mattappilly	16,000	2.33
6.	Vijay Vaja	800	0.12
7.	Milind Rangale	800	0.12
8.	Tushar Bhakta	800	0.12
9.	Shivprasad Kerkar	800	0.12
10.	Kajal Metha	80	0.01
	Dilip Shah	80	0.01
	Jayatilal S Dalvadi HUF	80	0.01
	Manish Parikh	80	0.01
	Total	6,88,000	100.00

(b) Particulars of top ten shareholders ten days prior to the date of filing this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Pramoda Shah	22,560	26.23
2.	Rajul Shah	49,000	56.98
3.	Rajul Shah HUF	10,000	11.63
4.	George Mattappilly	2,000	2.33
5.	Preethi Mattappilly	2,000	2.33
6.	Vijay Vaja	100	0.12
7.	Milind Rangale	100	0.12
8.	Tushar Bhakta	100	0.12
9.	Shivprasad Kerkar	100	0.12
10.	Kajal Metha	10	0.01
	Dilip Shah	10	0.01
	Jayatilal S Dalvadi HUF	10	0.01
	Manish Parikh	10	0.01
	Total	86,000	100.00

(c) Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1.	Preethi Mattappilly	10,000	20.00
2.	George Mattappilly	10,000	20.00
3.	Rajul Shah	10,000	20.00
4.	Rajul Shah HUF	10,000	20.00
5.	Pramoda Shah	9,480	18.96
6.	Vijay Vaja	100	0.20
7.	Milind Rangale	100	0.20
8.	Tushar Bhakta	100	0.20
9.	Shivprasad Kerkar	100	0.20
10.	Dilip Shah	10	0.02
	Mansee Lakhani	10	0.02
	<i>Jagdish Marthak HUF</i>	10	0.02
	<i>Kajal Mehta</i>	10	0.02
	Bharat Ajogia	10	0.02
	Gunjan Mehta	10	0.02
	Prashant Mehta	10	0.02
	Utpal Gandhi	10	0.02
	Devyang Gandhi	10	0.02
	Dinesh Gandhi	10	0.02
	Vasumati Gandhi	10	0.02
	Mayank Gandhi	10	0.02
	Total	50,000	100.00

24. Our Company has not raised any bridge loans against the proceeds of the Issue
25. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
26. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
27. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
28. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
29. We have 13 shareholders as on the date of filing of the Prospectus.
30. Our Promoters and the members of our Promoter Group will not participate in this Issue.
31. Our Company has not made any public issue since its incorporation.

32. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
33. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
34. For the details of transactions by our Company with our Promoter Group, Group Companies during the period ended April 30, 2014 and for the financial years ended March 31, 2010, 2011, 2012, 2013 and 2014 and the period ended April 30, 2014 please refer to paragraph titled “Details of Related Parties Transactions as Restated” in the chapter titled ‘*Financial Statements as restated*’ on page 162 of the Prospectus.
35. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “Our Management” beginning on page 117 of the Prospectus.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

The objects of the Issue are:-

1. Working Capital requirements;
2. Repay certain unsecured loans availed by us;
3. General Corporate Purposes; and
4. Issue Expenses.

We believe that listing will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India. The main objects clause of our Memorandum enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

FUND REQUIREMENTS

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the Issue Proceeds, in the manner set forth below:

Sr. No.	Particulars	Amount (Rs. in lacs)	Percentage (%)
1.	Working Capital requirements	260.00	57.78
2.	Repay certain unsecured loans availed by us	87.74	19.50
3.	General Corporate Purposes	62.26	13.84
4.	Issue Expenses	40.00	8.89
	Total	450.00	100.00

****As on date of the Prospectus, Company has incurred Rs. 4.14 Lakhs towards Issue Expenses.***

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt.

Our historical capital expenditure may not be reflective of our future capital expenditure plans. We may have to revise our estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we will bridge the fund requirements from internal accruals or debt/equity financing.

Details of Utilization of Issue Proceeds

Working Capital

Our business is working capital intensive. We finance our working capital requirements from various banks / loans from shareholder and from our internal accruals. Total working capital requirements as of March 31, 2015 is estimated to be Rs. 626.68 lakhs. Since the working capital requirement is staggered over the financial year 2014 - 15, we propose to deploy the amount as working capital margin for the purpose of bank funding.

Basis of estimation of working capital requirement and estimated working capital requirement:

(Rs. In Lakhs)

Particulars	Holding levels (days)	2013-14 (Audited)	Holding levels (days)	2014-15 (Estimated)
Current Assets				
Inventories	374	879.43	293	757.81
Trade Receivables	5	12.37	90	232.92
Cash and Bank Balance		3.45		6.79
Short Term Loans and Advances		6.75		56.75
Bank FD		0.00		50.00
Other Current Assets		0.96		1.80
Total (A)		902.97		1,106.07
Current Liabilities				
Trade Payables	87	56.85	90	180.49
Other Current Liabilities		263.19		269.27
Short Term Provisions		25.87		29.63
Total (B)		345.91		479.39
Net Working Capital (A)-(B)		557.05		626.68

Particulars	Holding levels (days)	2013-14 (Audited)	Holding levels (days)	2014-15 (Estimated)
Sources Of Working Capital				
Working Capital Facilities from Bank		28.75		25.00
Part of Net Proceeds to be Utilized		0.00		260.00
Loan from Directors and Shareholder		482.94		0.00
Internal Accruals		45.36		341.68
Total Source		557.05		626.68

* As on March 31, 2014, our company has sanctioned working capital facilities consisting of an aggregate fund based limit of Rs. 25.00 lakhs. For further details regarding our working facilities kindly refer to the Chapter titled “Financial Indebtedness” beginning on page 177 of this Prospectus.

Schedule of Implementation/Utilization of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the Fiscal year 2015.

Basis of Estimation

The incremental long term working capital requirements are based on historical Company data and estimation of the future requirements in FY 2014-15 considering the growth in activities of our Company and in line with norms accepted by our banker(s).

Our Debtors cycle was of about 5 days for FY 2013-14. We have assumed that our debtor’s cycle will be 90 days for FY 2014-15. Similarly we have estimated advance to suppliers, other current assets and current liabilities in line with working capital employed in FY 2014-15.

Justification for “Holding Period” levels

Inventories	During FY 2013-14 the inventory holding days were 374 days, as 2 projects were under construction. In the FY 2014-15 we will make sales from completed projects and hence we expect the inventory holding days to lesser as compared to previous year
Debtors	In FY 2014-15, the Trade Receivable holding days are expected to go up against FY 2013-14 as our Company will provide higher credit period to complete the sales of pending completed projects
Creditors	Our Company expects that suppliers will be paid within 90 days in FY 2014-15 which is in line with the last year holding period.

Repayment of Unsecured Loans

We have from time to time availed unsecured loans from our Members. These loans were used for the purpose business of our Company, primarily working capital.

The details of the repayment of loans to Members are provided below:

Amount in Rs.

Name of Lender	Amount outstanding as at September 9, 2014	Tenure	Rate of Interest	Repayment from the Net Proceeds of the Issue
Preethi Mattappilly	850,000	Repayable on demand	Nil	850,000
Tushar Bhakta	3,374,826	Repayable on demand	9% p.a.	3,374,826
Kajal Mehta	1,250,000	Repayable on demand	Nil	1,250,000
Jayantilal S Dalvadi (HUF)	2,000,000	Repayable on demand	Nil	2,000,000
Manish Parikh	1,300,000	Repayable on demand	Nil	1,300,000
Total	8,774,826			8,774,826

We may repay the above loans when due, before we obtain proceeds from the Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the proceeds of the Issue. We believe our repayment will help us to improve our ability to leverage equity for our future needs towards any of our existing operations and towards further expansion.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 40.00 Lacs.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Maker, Bankers etc.	30.00	75.00	6.67
Regulatory fees	5.00	12.50	1.11
Marketing and Other Expenses	5.00	12.50	1.11
Total estimated Issue expenses	40.00	100.00	8.89

**As on date of the Prospectus, Company has incurred Rs. 4.14 Lakhs towards Issue Expenses.*

General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 62.26 Lacs, towards the general corporate purposes, including but not restricted to strategic initiatives, entering into strategic alliances, partnerships, joint ventures etc. and meeting exigencies and contingencies for projects, financing normal capital expenditure, expanding into new geographies, pre-operative expenses, brand building exercise, funding routine working capital, and strengthening our marketing capabilities which our Company in the ordinary course of business may not foresee, or any other purposes as approved by our Board of Directors.

Our management, in response to the dynamic nature of the real estate industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds of the Issue. 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. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue. For further details in relation to our borrowing arrangements, kindly refer to the Chapter titled “Financial Indebtedness” beginning on page 177 of this Prospectus.

DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Funds required	Amount incurred till August, 2014	Deployment during FY 2014-15
Working Capital requirements	260.00	Nil	260.00
Repay certain unsecured loans availed by us	87.74	Nil	87.74
General Corporate Purposes	62.26	Nil	62.26
Issue Expenses	40.00	4.14	35.86
Total	450.00	4.14	445.86

M/s. R.T. Jain and Co., Chartered Accountants have *vide* certificate dated September 10, 2014, confirmed that as on Rs. 4.14 lakhs following funds were deployed for the proposed Objects of the Issue:

(Rs. in Lakhs)

Particulars	Estimated Amount
Internal Accruals	4.14
Total	4.14

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to invest the funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks, for the necessary duration or for reducing overdrafts. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 50,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

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

Other than as disclosed above no part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 125 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 125 per Equity Share and is 12.5 times the face value.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price are

- Experience of Promoter and Management
- Strong presence in Maharashtra and Gujarat
- Development capabilities and project execution skills
- Land identification at reasonable pricing

For further details, refer to heading '*Our Competitive Strengths*' under chapter titled "*Our Business*" beginning on page 100 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2012, 2013 and 2014 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.) Pre Bonus	EPS (Rs.) Post Bonus	Weight
March 31, 2012	(59.59)	(7.45)	1
March 31, 2013	12.68	1.58	2
March 31, 2014	106.30	13.28	3
Weighted Average	47.45	5.93	

The Basic and Diluted Pre Bonus and Post Bonus EPS on an unconsolidated basis for one month period ended April 30, 2014 was Rs. 21.22 and Rs. 2.65 (not annualized)

Note:

The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 125 per Equity Share of Rs. 10/- each.

Particulars	Pre Bonus P/E Ratio	Post Bonus P/E Ratio
P/E ratio based on Basic EPS for FY 2013-14	1.18	9.41
P/E ratio based on Weighted Average EPS	2.63	21.08
*Industry P/E		
Highest		126.50
Lowest		3.60
Average		25.90

*Industry Source: Capital Market Volume XXIX/13 August 18-31, 2014

3. Average Return on Net worth (RoNW)

Return on Net Worth (“RoNW”) as per restated financial statements

Year ended	RoNW (%)	Weight
March 31, 2012	*NA	1
March 31, 2013	*NA	2
March 31, 2014	112%	3
Weighted Average	*NA	

RoNW is not determinable for March 31, 2013 and March 31, 2012

The return on Net worth for one month period ended April 30, 2014 was 11.82% (not annualized)

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.

4. Minimum Return on Total Net Worth post Issue needed to maintain Post Bonus EPS for the year ended March 31, 2014 is 25.84% respectively.

5. Net Asset Value (NAV)

Particulars	Amt. (Rs.)	
	Pre Bonus	Post Bonus
Net Asset Value per Equity Share as of March 31, 2014	94.93	11.87
Net Asset Value per Equity Share after the Issue		51.40
Issue Price per equity share		125.00

NAV per equity share has been calculated as net worth as divided by number of equity shares.

6. Comparison with other listed companies

Companies	CMP	EPS	PE Ratio	RONW %	NAV (Per Share)	Face Value	Sales (In Crores)
Jet Infraventure Limited	125**	106.30	1.18	112.00%	94.93	10.00	8.56
Peer Group*							
Ajmera Realty & Infra India Limited	70.30	1.73	40.64	1.73%	99.58	10.00	7.97
Arihant Superstructures Limited	40.55	0.68	59.63	4.75%	14.32	10.00	48.36
Samruddhi Realty Limited	49.00	4.17	11.75	24.59%	15.57	10.00	50.81
Suntech Realty Limited	307.05	21.81	14.08	27.08%	80.55	2.00	38.66

* Source: www.bseindia.com

** CMP for our Company is considered at Issue Price

Notes:

- Considering the nature of business of the Company the peer are not strictly comparable. However same have been included for broad comparison.
- The figures for Jet Infraventure Limited are based on the restated results for the year ended March 31, 2014.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2014.

- Current Market Price (CMP) is the closing prices of respective scrips as on September 10, 2014
- The face value of each Equity Share is Rs. 10/-. Bonus shares issue done September 2, 2014, has been counted for the weighted Average number of shares in this Chapter.

The Issue Price of Rs. 125/- per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details see section titled “Risk Factors” beginning on page 15 and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements” beginning on page 145 of this Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors,
Jet Infraventure Limited
Office No. 1, 1st Floor, E Wing,
Nandanvan Apartment, Link Road,
Kandivali (W),
Mumbai - 400067

Dear Sirs,

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

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

The benefits discussed in the enclosed statement are not exhaustive. 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.

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. The same shall be subject to notes to this annexure.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Jet Infraventure Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

For R T Jain & Co.
Chartered Accountants
Firm Registration No.103961 W

(CA Bankim Jain)
Partner
Membership No.139447
Date: 10th September, 2014
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO JET INFRAVENTURE LIMITED AND ITS SHAREHOLDERS

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2013-14.

BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

1. General tax benefits

A. Business Income

The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Act. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.

B. MAT Credit

- As per provisions of Section 115JAA of the Act, the Company is eligible to claim credit for Minimum Alternate Tax ('MAT') paid for any assessment year commencing on or after April 1, 2006 against normal income-tax payable in subsequent assessment years.
- As per Section 115JB, Minimum Alternate Tax ("MAT") is payable @18.5% of the Book profits computed in accordance with the provisions of this section, where income-tax computed under the normal provisions of the Act is less than 18.5% of the Book profits as computed under the said section. A surcharge on income tax of 5% would be levied if the total income exceeds Rs.10 million but does not exceed Rs 100 million. A surcharge at the rate of 10% would be levied if the total income exceeds Rs 100 million. Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge.
- MAT credit shall be allowed for any assessment year to the extent of difference between the tax payable as per the normal provisions of the Act and the tax paid under Section 115JB for that assessment year. Such MAT credit is available for set-off up to ten years succeeding the assessment year in which the MAT credit arises.

C. Capital Gains

(i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as long - term capital gains ('LTCG'). In respect of any other capital assets, the holding period should exceed thirty - six months to be considered as long - term capital assets.
- Short - term capital gains ('STCG') means capital gains arising from the transfer of capital asset being a share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
- In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for thirty six months or less.

- LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
 - Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.
 - As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
 - As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.
 - As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), are subject to tax at the rate of 15% provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income.
 - STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D), where such transaction is not chargeable to STT is taxable at the rate of 30%.
 - As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
 - As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.
- (ii) Exemption of capital gains from income – tax
- Under Section 54EC of the Act, capital gain arising from transfer of long – term capital assets [other than those exempt u/s 10(38)] shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer in the bonds redeemable after three years and issued by -:
 1. National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 2. Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.
 - Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed Rs 50,00,000 per assessee during any financial year.

- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

D. Securities Transaction Tax

As per provisions of Section 36(1) (xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

E. Dividends

- As per provisions of Section 10(34) read with Section 115-O of the Act, dividend (both interim and final), if any, received by the Company on its investments in shares of another Domestic Company is exempt from tax. The Company paying dividends will be liable to pay dividend distribution tax (DDT) at the rate of 15%. A surcharge of 10% would be levied on the amount of DDT. Further, Education cess of 2% and Secondary Higher Education cess of 1% is levied on the amount of tax and surcharge. Credit in respect of dividend distribution tax paid by a domestic subsidiary of the Company & tax Payable by the company U/s 115 BBD on dividend received from foreign subsidiary could be available while determining the dividend distribution tax payable by the Company as per provisions of Section 115-O (1A) of the Act, subject to fulfillment of prescribed conditions.
- As per provisions of Section 10(35) of the Act, income received in respect of units of a mutual fund specified under Section 10(23D) of the Act (other than income arising from transfer of such units) is exempt from tax.
- As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of as specified amount in respect of eligible donations, subject to the fulfillment of the conditions specified in that section.
- As per the provisions of Section 115BBD of the Act, dividend received by Indian company from a specified foreign company (in which it has shareholding of 26% or more) would be taxable at the concessional rate of 15% on gross basis (plus surcharge and education cess).

BENEFITS TO THE RESIDENT MEMBERS / SHAREHOLDERS OF THE COMPANY UNDER THE ACT

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by the resident members / shareholders from the Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable, on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend.

B. Capital Gains

- (i) Computation of capital gains

- Capital assets are to be categorized into short - term capital assets and long - term capital assets based on the period of holding. All capital assets, being shares held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long - term capital assets, capital gains arising from the transfer of which are termed as LTCG. In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long - term capital assets.
 - STCG means capital gains arising from the transfer of capital asset being a share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for twelve months or less.
 - In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for thirty six months or less.
 - LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to STT and subject to conditions specified in that section.
 - As per first proviso to Section 48 of the Act, the capital gains arising on transfer of share of an Indian Company need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of the consideration receiving or accruing as a result of the transfer, into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be reconverted into Indian currency. The conversion needs to be at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.
 - As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% (plus applicable surcharge and cess) with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), are subject to tax at the rate of 15% (plus applicable surcharge and cess) provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income.
 - STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30%.
 - As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long – term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
 - As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long - term capital gains arising during subsequent 8 assessment years.
- (ii) Exemption of capital gains arising from income – tax

- As per Section 54EC of the Act, capital gains arising from the transfer of a long – term capital asset are exempt from capital gains tax if such capital gains are invested within a period of six months after the date of such transfer in specified bonds issued by NHAI and REC and subject to the conditions specified therein.
- Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long - term asset cannot exceed Rs 5,000,000 per assessee during any financial year.
- Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
- As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
- In addition to the same, some benefits are also available to a resident shareholder being an individual or Hindu Undivided Family ('HUF').
- As per provisions of Section 54F of the Act, LTCG arising from transfer of shares is exempt from tax if the net consideration from such transfer is utilized within a period of one year before, or two years after the date of transfer, for purchase of a new residential house, or for construction of residential house within three years from the date of transfer and subject to conditions and to the extent specified therein.

C. Tax Treaty Benefits

As per provisions of Section 90 (2) of the Act, non-resident shareholders can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the non-resident shareholder, whichever is more beneficial.

D. Non-Resident Taxation

Special provisions in case of Non-Resident Indian ('NRI') in respect of income / LTCG from specified foreign exchange assets under Chapter XII-A of the Act are as follows:

- NRI means a citizen of India or a person of Indian origin who is not a resident. A person is deemed to be of Indian origin if he, or either of his parents or any of his grandparents, were born in undivided India.
- Specified foreign exchange assets include shares of an Indian company which are acquired / purchased / subscribed by NRI in convertible foreign exchange.
- As per provisions of Section 115E of the Act, LTCG arising to a NRI from transfer of specified foreign exchange assets is taxable at the rate of 10% (plus education cess and secondary & higher education cess of 2% and 1% respectively).
- As per provisions of Section 115E of the Act, income (other than dividend which is exempt under Section 10(34)) from investments and LTCG (other than gain exempt under Section 10(38)) from assets (other than specified foreign exchange assets) arising to a NRI is taxable at the rate of 20% (education cess and secondary & higher education cess of 2% and 1% respectively). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act.

- As per provisions of Section 115F of the Act, LTCG arising to a NRI on transfer of a foreign exchange asset is exempt from tax if the net consideration from such transfer is invested in the specified assets or savings certificates within six months from the date of such transfer, subject to the extent and conditions specified in that section.
- As per provisions of Section 115G of the Act, where the total income of a NRI consists only of income / LTCG from such foreign exchange asset / specified asset and tax thereon has been deducted at source in accordance with the Act, the NRI is not required to file a return of income.
- As per provisions of Section 115H of the Act, where a person who is a NRI in any previous year, becomes assessable as a resident in India in respect of the total income of any subsequent year, he / she may furnish a declaration in writing to the assessing officer, along with his / her return of income under Section 139 of the Act for the assessment year in which he / she is first assessable as a resident, to the effect that the provisions of the Chapter XII-A shall continue to apply to him / her in relation to investment income derived from the specified assets for that year and subsequent years until such assets are transferred or converted into money.
- As per provisions of Section 115I of the Act, a NRI can opt not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing return of income for that assessment year under Section 139 of the Act, declaring therein that the provisions of the chapter shall not apply for that assessment year. In such a situation, the other provisions of the Act shall be applicable while determining the taxable income and tax liability arising thereon.

BENEFITS AVAILABLE TO FOREIGN INSTITUTIONAL INVESTORS ('FIIS') UNDER THE ACT

A. Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge as applicable on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend.

B. Long – Term Capital Gains exempt under section 10(38) of the Act

- LTCG arising on sale equity shares of a company subjected to STT is exempt from tax as per provisions of Section 10(38) of the Act. It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
- It is pertinent to note that as per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

C. Capital Gains

As per provisions of Section 115AD of the Act, income (other than income by way of dividends referred to Section 115-O) received in respect of securities (other than units referred to in Section 115AB & certain securities & government Bonds as mentioned in section 194LD) is taxable at the rate of 20% (plus applicable surcharge and education cess and secondary & higher education cess). No deduction is allowed from such income in respect of any expenditure or allowance or deductions under Chapter VI-A of the Act. Interest on certain securities & government bonds as mentioned in section 194LD is taxable @5% only.

- As per provisions of Section 115AD of the Act, capital gains arising from transfer of securities is taxable as follows:

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT	10%
STCG on sale of equity shares subjected to STT	15%
STCG on sale of equity shares not subjected to STT	30%

- For corporate FIIs, the tax rates mentioned above stands increased by surcharge (as applicable) where the taxable income exceeds Rs. 10,000,000. Further, education cess and secondary and higher education cess on the total income at the rate of 2% and 1% respectively is payable by all categories of FIIs.
- The benefit of exemption under Section 54EC of the Act mentioned above in case of the Company is also available to FIIs.

D. Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains

E. Tax Treaty benefits

- As per provisions of Section 90(2) of the Act, FIIs can opt to be taxed in India as per the provisions of the Act or the double taxation avoidance agreement entered into by the Government of India with the country of residence of the FII, whichever is more beneficial to them⁸
- The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors

BENEFITS AVAILABLE TO MUTUAL FUNDS UNDER THE ACT

- Dividend income
Dividend income, if any, received by the shareholders from the investment of mutual funds in shares of a domestic Company will be exempt from tax under section 10(34) read with section 115O of the Act.
- As per provisions of Section 10(23D) of the Act, any income of mutual funds registered under the Securities and Exchange Board of India, Act, 1992 or Regulations made there under, mutual funds set up by public sector banks or public financial institutions and mutual funds authorized by the Reserve Bank of India, is exempt from income-tax, subject to the prescribed conditions.

BENEFITS UNDER THE WEALTH TAX ACT, 1957

Wealth Tax Act, 1957

- Wealth tax is chargeable on prescribed assets. As per provisions of Section 2(m) of the Wealth Tax Act, 1957, the Company is entitled to reduce debts owed in relation to the assets which are chargeable to wealth tax while determining the net taxable wealth.
- Shares in a company, held by a shareholder are not treated as an asset within the meaning of Section 2(ea) of the Wealth Tax Act, 1957 and hence, wealth tax is not applicable on shares held in a company.

Note: 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.

For R T Jain & Co.
Chartered Accountants
Firm Registration No.103961 W

(CA Bankim Jain)
Partner
Membership No.139447
Date: 10th September, 2014
Place: Mumbai

SECTION IV – ABOUT THE COMPANY

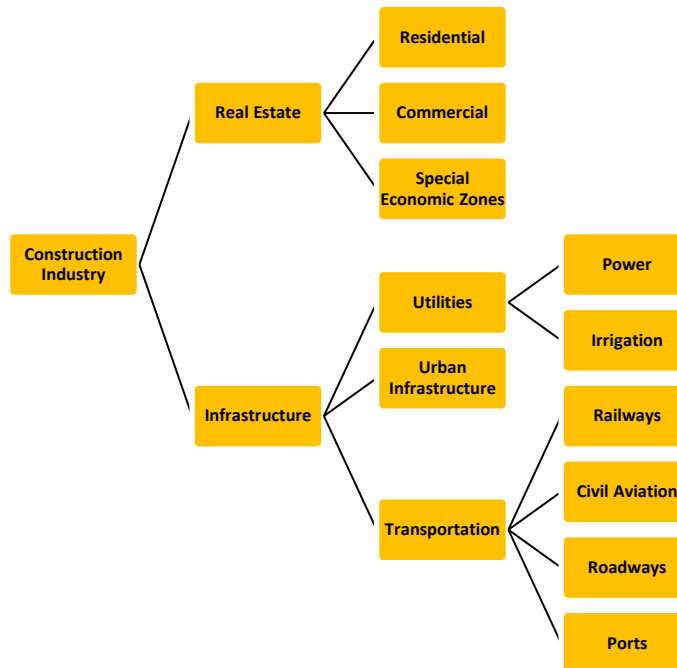
OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 15 and 145 respectively of this Prospectus before deciding to invest in our Equity Shares.

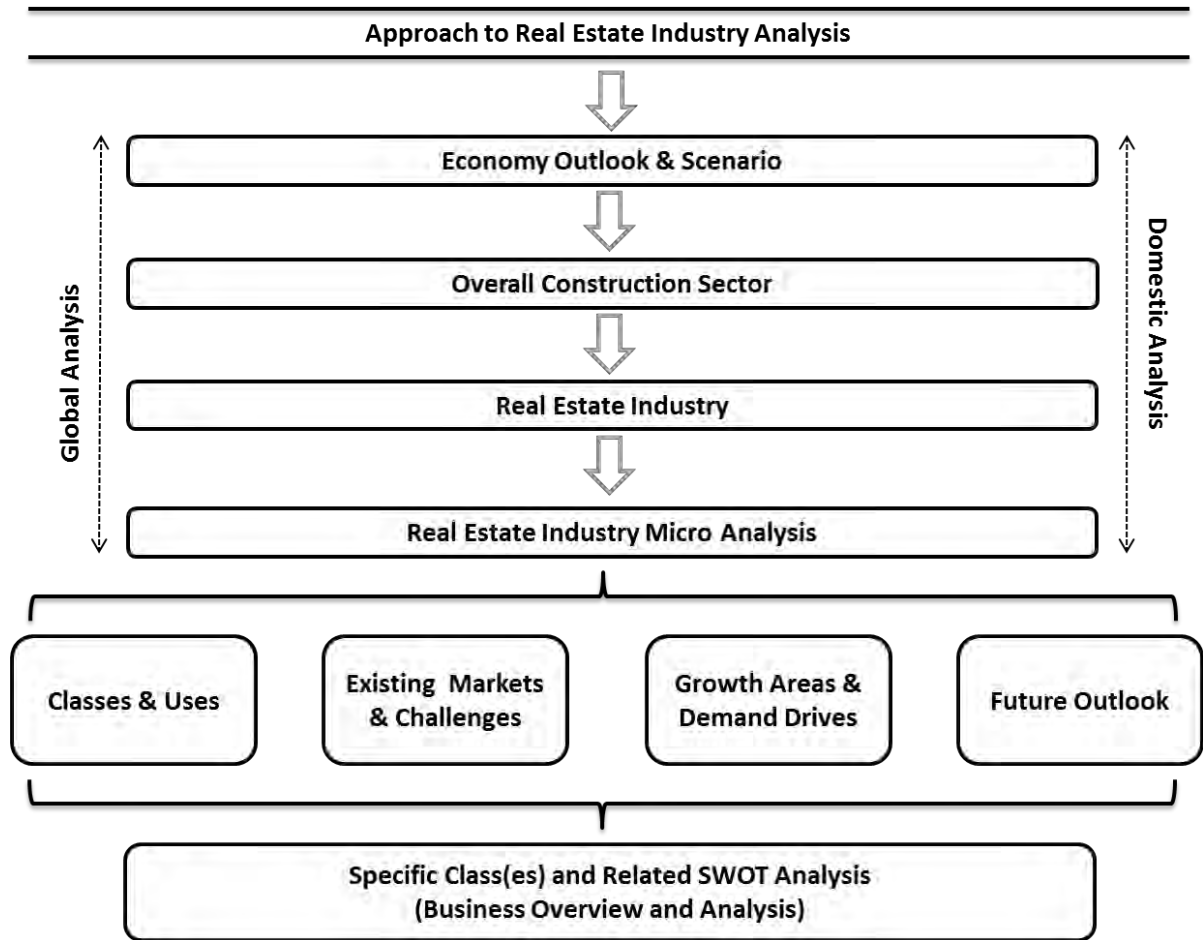
APPROACH TO REAL ESTATE INDUSTRY ANALYSIS

Analysis of real estate industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Real estate industry forms part of construction sector. Hence, broad picture of construction sector should be at preface while analyzing the real estate industry. If the entire construction sector is likely to be impacted by a specific set of factors, so would, most likely, be the real estate industry as well.

Construction sector comprises various industries, which in turn, have numerous classes or segments. One such major industry in the overall construction sector is ‘Real Estate’.



An appropriate view on real estate industry, then, calls for the overall economy outlook, performance and expectations of manufacturing sector, position of construction sector and micro analysis.



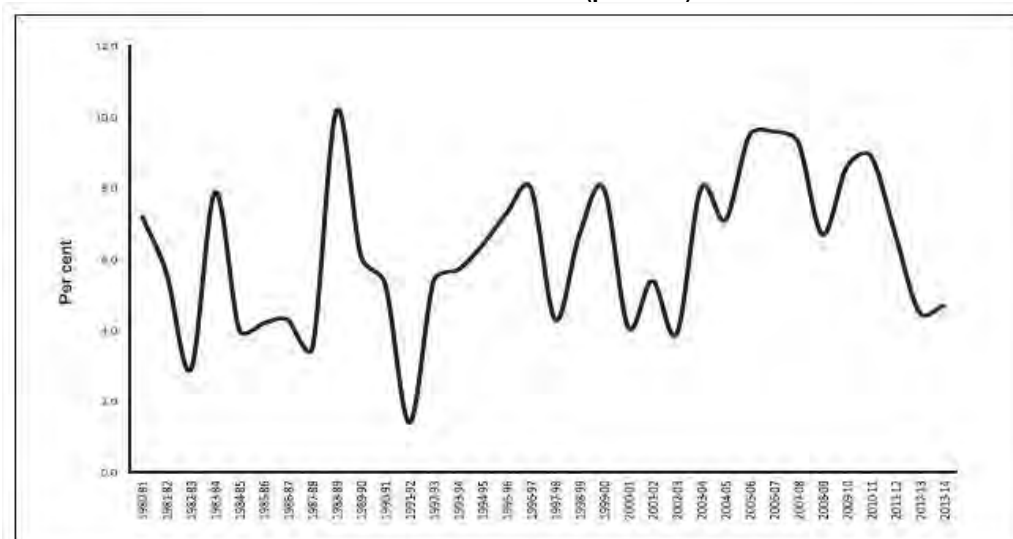
This Approach Note is developed by Pantomath Capital Advisors Private Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of real estate industry and / or any other industry, may entail legal consequences.

INDIAN ECONOMY

In 2014-15, the Indian economy is poised to overcome the sub-5 per cent growth of gross domestic product (GDP) witnessed over the last two years. The growth slowdown in the last two years was broad based, affecting in particular the industry sector. Inflation too declined during this period, but continued to be above the comfort zone, owing primarily to the elevated level of food inflation. Yet, the developments on the macro stabilization front, particularly the dramatic improvement in the external economic situation with the current account deficit (CAD) declining to manageable levels after two years of worryingly high levels was the redeeming feature of 2013-14. The fiscal deficit of the Centre as a proportion of GDP also declined for the second year in a row as per the announced medium term policy stance. Reflecting the above and the expectations of a change for the better, financial markets have surged. Moderation in inflation would help ease the monetary policy stance and revive the confidence of investors, and with the global economy expected to recover moderately, particularly on account of performance in some advanced economies, the economy can look forward to better growth prospects in 2014-15 and beyond.

Source: Economic Survey 2013-2014

Growth in Real GDP (per cent)



Source – Economic Survey 2013-2014

OUTLOOK FOR 2014-15

The descent into the present phase of sub-5 per cent growth has been rather sharp. The interplay of structural constraints alongside delays in project implementation, subdued domestic sentiments, and an uncertain global milieu led to general growth slowdown while rendering macroeconomic stabilization particularly challenging. Inflation also remained at elevated levels. These factors triggered risk-aversion and injected considerable uncertainty in investment activity. The current macroeconomic situation precludes fiscal stimulus to kick-start activity. Similarly, the task of monetary policy calibration for growth revival has been made difficult by persistent inflation and further complicated by uncertainty in international financial conditions and, until recently, by rupee depreciation. Targeted measures by the government and RBI have improved the external economic situation significantly, even as India remains exposed to risk on/off sentiments of investors and to policy shifts in advanced economies. Regaining growth momentum requires restoration of domestic macroeconomic balance and enhancing efficiency. To this end, the emphasis of policy would have to remain on fiscal consolidation and removal of structural constraints. Though some measures have been initiated to this end, reversion to a growth rate of around 7-8 per cent can only occur beyond the ongoing and the next fiscal.

Global economic activity is expected to strengthen in 2014- 15 on the back of some recovery in advanced economies. The Euro area is also expected to register a growth rate of above 1 per cent as against contraction witnessed in 2012 and 2013 (IMF, WEO, April 2014). The European Central Bank's monetary policy measures, most significantly introduction of the negative deposit facility interest rate are expected to boost economic activity in Europe. In addition, the performance of the real sector in the US (that is likely affect the pace of taper) is a major factor that would impact the global economic situation in 2014-15. The growth outlook for emerging Asian economies is generally benign with some grappling with inflation, structural bottlenecks, and external imbalances. The slowdown in emerging economies comes at an inopportune juncture.

Downward movement along with heightened volatility, witnessed, for example, in fixed investment post 2008-09 in India, often tends to magnify the impact and transmission channels of shocks (e.g. below-normal monsoons and/or upshot in oil prices) and hampers build-up of positive expectations. Under such circumstances, the Indian economy can recover only gradually with the GDP at factor cost at constant prices expected to grow in the range of 5.4 – 5.9 per cent in 2014-15. This assumes the revival of growth in the industrial sector witnessed in April 2014 to continue for the rest of the year, the generally benign outlook on oil prices (notwithstanding the uncertainty on account of recent developments in the Middle East), and the absence of pronounced destabilizing

shocks (including below-normal monsoons). Growth in the above range implies a pick-up, aided by an improved external economic situation characterized by a stable current account and steady capital inflows, improved fiscal situation and, on the supply side, robust electricity generation and some recovery in manufacturing and non-government services.

Growth in 2014-15 is expected to remain more on the lower side of the range given above, for the following reasons: (i) steps undertaken to restart the investment cycle (including project clearances and incentives given to industry) are perceived to be playing out only gradually; (ii) the benign growth outlook in some Asian economies, particularly China; (iii) still elevated levels of inflation that limit the scope of the RBI to reduce policy rates; and (iv) expectation of below-normal monsoons. Downside risk also emerges from prolonging of the geo-political tensions. On the upside, such factors as institutional reform to quicken implementation of large projects and a stronger-than-expected recovery in major advanced economies would help the Indian economy clock a higher rate of growth.

Source: Economic Survey 2013-14

INDIAN CONSTRUCTION SECTOR

Construction activity creates physical assets in a number of sectors of the economy. Construction sector has two key segments:

- Buildings, falling into one of the following categories: residential, commercial, institutional and industrial; and
- Infrastructure such as road, rail, dams, canals, airports, power systems, telecommunication systems, urban infrastructure including water supply, sewerage, and drainage and rural infrastructure.

Assets once created need to be maintained. Many upstream economic activities depend upon the construction sector. It is roughly estimated that 40–45 per cent of steel; 85 per cent of paint; 65–70 per cent of glass and significant portions of the output from automotive, mining and excavation equipment industries are used in the construction industry.

Construction accounts for nearly 60–80 per cent of the project cost of roads and housing and a significant portion in case of other infrastructure sectors. Construction materials such as cement and steel, bricks and tiles, sands and aggregates, fixtures and fittings, paints and chemicals, petrol and other petro-products, timber, minerals, aluminium, glass and plastics account for nearly two-third of the construction costs. The forward and backward multiplier impact of the construction sector is significant.

The construction sector has been contributing around 8 per cent to the nation's GDP (at constant prices) in the last five years (2006–07 to 2010–11). GDP from Construction at factor cost (at constant prices) increased to Rs.3.85 lakh crore (7.9 per cent of the total GDP) in 2010–11 from Rs.2.85 lakh crore (8 per cent of the total GDP) in 2006–07. The growth in construction sector in GDP has primarily been on account of increased spending on physical infrastructure in the last few years through programmes such as National Highway Development (NHDP) and PMGSY/Bharat Nirman.

Macro variable	2008-09	2009-10	2010-11	2011-12	2012-13
GDP from Construction (lakh crore)	2.85	3.15	3.33	3.56	3.85
Share of GDP (%)	8.0	8.1	8.0	7.9	7.9
Growth rate for GDP in Construction (%)	10.3	10.7	5.4	7.0	8.1

The sectoral pattern of growth associated with the 8.0 per cent growth scenario is summarised in the table below. The construction sector is projected to grow at 9.1 per cent, an improvement over the 7.7 per cent rate achieved in the Eleventh Plan.

(Unit: Per Cent)

		Eleventh Plan period						Twelfth Plan period					
		2007–08	2008–09	2009–10	2010–11	2011–12	Average	2012–13	2013–14	2014–15	2015–16	2016–17	Average
1	Agriculture, forestry and fishing	5.8	0.1	0.8	7.9	3.6	3.7	2.0	4.5	4.5	4.5	4.5	4.0
2	Mining and quarrying	3.7	2.1	5.9	4.9	-0.6	3.2	1.0	5.0	7.0	7.0	8.5	5.7
3	Manufacturing	10.3	4.3	11.3	9.7	2.7	7.7	2.2	6.0	8.5	9.5	9.5	7.1
4	Electricity, gas and water supply	8.3	4.6	6.2	5.2	6.5	6.1	5.2	7.5	8.0	8.0	8.0	7.3
5	Construction	10.8	5.3	6.7	10.2	5.6	7.7	8.0	8.0	8.5	10.0	11.0	9.1
6	Trade, hotels and restaurant	10.1	5.7	7.9	11.5	6.2	8.3	5.5	6.0	8.0	8.7	8.7	7.4
7	Transport, storage and communication	12.5	10.8	14.8	13.8	8.4	12.0	7.3	11.1	13.0	13.6	14.1	11.8
8	Financing, insurance, real estate and business services	12.0	12.0	9.7	10.1	11.7	11.1	9.8	9.5	10.0	10.0	10.0	9.9
9	Community, social and personal services	6.9	12.5	11.7	4.3	6.0	8.3	7.3	7.2	7.2	7.2	7.2	7.2
	Total GDP	9.3	6.7	8.6	9.3	6.2	8.0	5.8	7.3	8.5	9.0	9.2	8.0
	Industry (2–5)	9.7	4.4	9.2	9.2	3.5	7.2	4.0	6.6	8.4	9.4	9.8	7.6
	Services (6–9)	10.3	10.0	10.5	9.8	8.2	9.7	7.6	8.3	9.4	9.7	9.9	9.0

Source: Twelfth Five Year Plan (2012-2017) – Volume 2

INDIAN REAL ESTATE SECTOR

Overview

The Indian real estate sector is one of the fastest growing and globally recognised sectors. It comprises four sub sectors-housing, retail, hospitality, and commercial. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)-enabled services (like call centres) etc and vice versa. The total realty market in the country is expected to touch US\$ 180 billion by 2020.

Private equity (PE) funding has picked up in the last one year due to attractive valuations and low level of bank funding to the sector. Delhi NCR alone has already attracted PE investments of Rs 80 crore (US\$ 13.22 million) in first quarter of 2014. Moreover, with the government trying to introduce developer and buyer friendly policies, the outlook for the real estate sector in 2014 looks promising.

Source: India Brand Equity Foundation, <http://www.ibef.org/industry/real-estate-india.aspx>

The residential segment of real estate has also seen tremendous growth in recent years owing to the continuous growth in population, migration towards urban areas, ample job opportunities in service sectors, growing income levels, rise in nuclear families and easy availability of finance.

In the residential segment, the number of new launches in the first quarter of 2014 has increased by 43 per cent at 55,000 units across eight major cities. Bengaluru recorded the largest number of units launched, an increase of 22 per cent at 16,838 units, followed by Mumbai and Chennai with new launches at 10,698 units and 7,436 units with a growth rate of 93 per cent and 191 per cent respectively, during the first quarter.

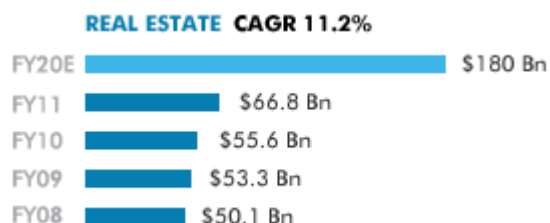
With the government allowing 100 percent foreign direct investment (FDI) in this sector, the number of foreign firms owning real estate projects in India has also increased. The construction development sector, including

townships, housing, built-up infrastructure and construction-development projects garnered total FDI worth US\$ 23,587.25 million in the period April 2000-June 2014.

Source: India Brand Equity Foundation, <http://www.ibef.org/industry/real-estate-india.aspx>

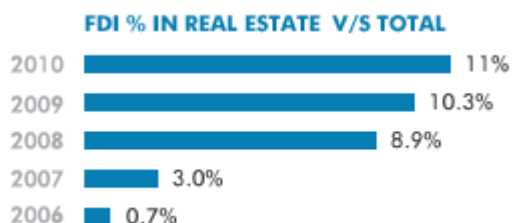
Market size of real estate in India

The market size of real estate in India is expected to increase at a CAGR of 11.2 per cent during FY2008 – 2020.



FDI in real estate as a per cent of total FDI in India

Total FDI in the real estate sector during April 2000 – September 2013 stood at around US\$ 22.7 billion



Source: India Brand Equity Foundation, <http://www.ibef.org/industry/real-estate-india.aspx>

GOVERNMENT POLICIES

The Government of India has announced a host of measures to spur the real estate sector, which include an allocation of Rs 7,060 crore (US\$ 1.16 billion) for the development of 100 smart cities, a reduction in the size of projects eligible for FDI from 50,000 sq m to 20,000 sq m, and having the minimum investment limit for FDI to US\$ 5 million.

A committee on Streamlining Approval Procedure for Real Estate Projects (SAPREP) was constituted by the Ministry of Housing & Urban Poverty Alleviation (MHUPA) to streamline the process of seeking clearances for real estate projects.

The governments of different states have also taken various measures to facilitate the growth of this sector. For instance, the Punjab government has proposed to exempt residents having houses with an area of up to 125 square yards from paying the levy and delink tax payment from collector rates. It has also proposed to keep vacant plots out of the ambit of property tax which will be implemented during 2014-15.

The Indian Green Building Council (IGBC) has joined hands with the US Green Building Council (USGBC) to strengthen their association for the next 10 years to focus on areas of knowledge exchange and work on the green building movement in India. The USGBC also plans to expand its support for LEED in India.

Source: India Brand Equity Foundation, <http://www.ibef.org/industry/real-estate-india.aspx>

FUTURE OUTLOOK

The Indian real estate sector continues to be a favoured sector for investments from international as well as private investors. In the upcoming years, the residential as well as commercial segments of the real estate industry is set for major growth, aided in no small part by the government's plans and initiatives to boost this sector.

Excise duty reduction on cement and steel will lower project costs and expansion of the interest subsidy on loans will boost developers' interest in this segment. Moreover, tax measures such as increasing the limit of interest deduction on home loans will provide necessary motivation to consumers to increase buying activity and revive demand in the value and affordable segment. Further, demand for space from sectors such as education and healthcare has opened up ample opportunities in the real estate sector.

Source: India Brand Equity Foundation, <http://www.ibef.org/industry/real-estate-india.aspx>

OUR BUSINESS

Our Company was incorporated as 'Jet Info (India) Private Limited' pursuant to the provisions of the Companies Act, 1956 and Certificate of Incorporation dated September 27, 2001 bearing registration number 133483 issued by the Assistant Registrar of Companies, Maharashtra Mumbai.

Further, our Company acquired the business, assets and liabilities of M/s Jet Infotech India's, (a partnership firm of Preethi Mattappilly and Pramoda Shah) as a going concern through an Agreement for Sell and Purchase dated September 27, 2001 entered into by and between M/s Jet Infotech India's and our Company. M/s Jet Infotech India's carried out the business of computer education and training until 2001 as a partnership firm as per the provisions of the Partnership Act, 1932.

Subsequently, the name of our Company was changed to 'Jet Infraventure Private Limited' *vide* Fresh Certificate of Incorporation dated July 30, 2010. Thereafter, our Company was converted into a public limited company *and* a Certificate of Incorporation Consequent upon Conversion to Public Limited dated August 19, 2014 was issued and the name of our Company was changed to 'Jet Infraventure Limited'. Our corporate identity number is U45400MH2001PLC133483. Our Promoters are Rajul Shah, Pramoda Shah and Rajul Ramesh Shah HUF.

Our Company is a growing real estate development company headquartered in Mumbai and focusing on residential projects. Our Company sub-contracts projects to third party contractors. We have executed residential projects in the States of Maharashtra and Gujarat. Our Company focuses on developing residential projects on affordable pricing, to our prospective customers, without compromising on quality construction and this is ensured by experienced project execution team and third party architect(s) appointed by our Company on project to project basis.

Our Promoters have approximately 7 years of experience in real estate industry. Our Company has grown in size from their rich experience, expert in-sight of the industry and has expanded its operation because of their association with us.

OUR PRODUCTS/ DELIVERABLES

Our spectrum of business products includes:



RESIDENTIAL PROJECTS

Project Development

Our Company is engaged in various activities which includes planning the project structure, estimating project overheads and project implementation. The usual practice followed by our Company is that the project is managed by a project manager, project architect and supervised by a construction manager, design engineer, consulting architect.

Our Company before implementing the project, analyses the environmental impact, safety measures, availability, raw material, labour availability and transportation for easy and timely execution of a project.

Project Details:

Our residential projects accommodate customers of all income groups with diversified product mix of budgeted, medium and premium segment facility. As on the date of this Prospectus, we have completed three residential projects.

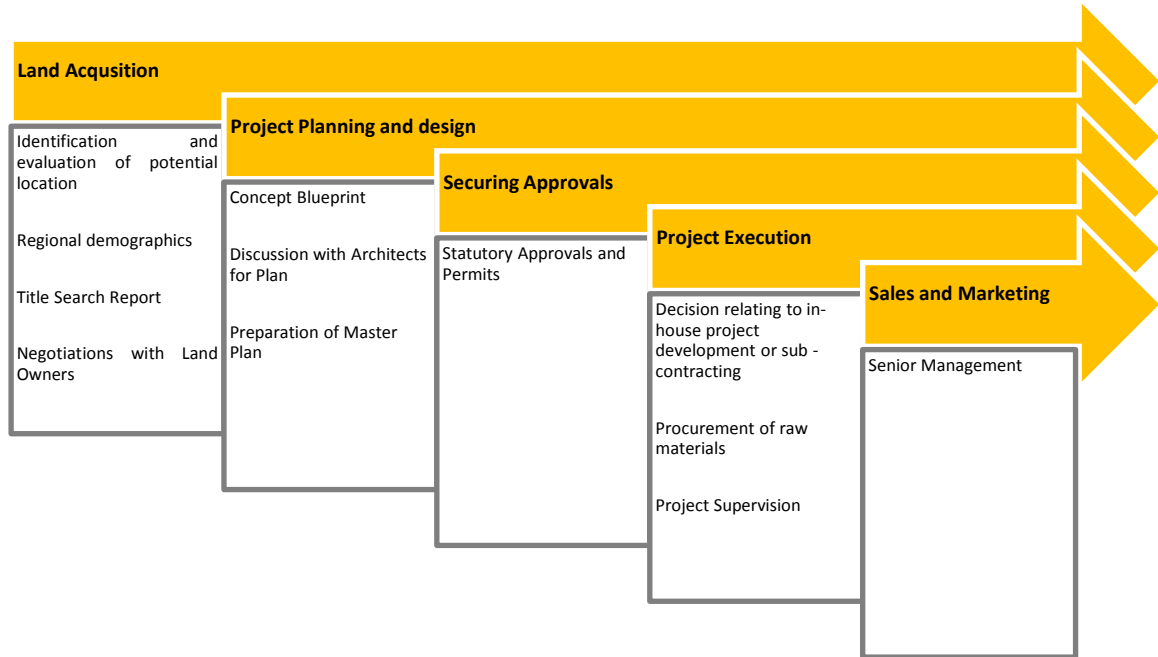
The completed residential projects of our Company are as follows:

- ✓ Our Project **Shree Samartha**, situated at Alibaug, Maharashtra.
- ✓ Our project **Sai Residency**, situated near Versoli Beach, Alibaug, Maharashtra.
- ✓ Our project, **Jet Excellency**, located at Navsari, Gujarat.

PROPOSED COMMERCIAL PROJECTS

Our Company is yet to explore commercial real estate business segment. Our Company is in conceptualizing stage in this segment.

PROCESS



f. Land acquisition or development rights

Prior to commencement of a project, our management identifies the project location with the aid of property consultant(s), local architect(s) etc. The management then evaluates the project on the basis of cost-benefit analysis and accordingly decides whether to develop the project by acquisition of land or by acquiring development rights over the land. After identification of land, a title search report is obtained from legal advisory or consultancy firm to ascertain a clear title on land.

g. Project Planning and Execution

Our team develops broad outline of the project based on scale and type of project and the topography of the land. The architect(s) in consultation with the management team then prepares a layout detailing the master plan highlighting the planned development to be carried out. The team negotiates with architect(s) on various aspects of the project before finalizing the design and other specifications.

h. Securing Approvals

All statutory approvals and permits in relation to a project are to be obtained from time to time, are either outsourced or obtained by the employees of the Company. Moreover, check on the permissions, approvals, etc. that needs to be in place to ensure timely completion of the project is maintained.

i. Project Execution

Our Company, sub-contracts projects to third party and regularly reviews the work carried out by such third party. The required labour and other resources are ascertained by the Company and accordingly negotiation with contractors and vendors is carried out.

j. Sales and Marketing

The management of the Company, markets through direct and indirect marketing modes. Leads provided by property consultants, freelance property dealers, etc. are also tapped on constant bases to generate positive outcomes.

RAW MATERIALS

The raw materials which are required for our projects are either sourced from the market by the Company or are supplied by the sub-contractors in projects. The requirement of raw materials like cement, steel and other materials is processed through negotiations with the suppliers keeping in view the logistics of location of project and timing of supply. The procurement of raw materials is de-centralized at various site locations as per the requirements of the project. The decision to purchase these raw materials ourselves or to outsource the supply is based on the internal estimates of the management on basis of the cost benefit analysis:

- i. Steel
- ii. Cement
- iii. Electrical items
- iv. Sanitary Fittings/Plumbing Items
- v. Sliding's

LAND RESERVES

The following is the details of our land reserve:

Sr. No.	Land Reserves	Area (in square meters)
1.	Land owned by the Company in Alibaug	804
	Total	804

OUR STRENGTHS

Our Company focuses on serving the changing and evolving needs in the real estate industry. Providing apartments with affordable pricing has always been the Company's overall philosophy.

1. Leveraging experience of the Promoters: Our Promoter Mr. Rajul Shah has 7 years of experience in real estate development field. The in-depth and extensive knowledge of the Promoter help the Company overcome all operational hurdles.
2. Product Mix: Our Product basket comprises budgeted, medium and premium range apartments accommodating all income group people.
3. Good Relationship with Contractors, Vendors and various other intermediaries: During the course of business, we interact with many intermediaries and having a good relationship with them helps us attain the timeline and solve other road blocks easily.

PLANT & MACHINERY

Our Company does not own any plant and machinery as on the date of Prospectus. Our Company uses the plant and machinery of third party contractors at various sites.

COLLABORATIONS

We have not entered into any technical or other collaboration

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office and corporate office at Kandivali, Mumbai, is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Our registered office and administrative office has facilities of water and electricity provided by respective authorities. Generally power requirements are met at site through normal distribution channel like State Electricity Board.

HUMAN RESOURCE

As on July 31, 2014 our Company has 11 employees, divided among the following functional lines:

Department	Numbers
Senior Management	2
Technical	1
Operations (including Safety & Security)	1
Sales and Marketing	1
Finance, Human Resources, Administration and Back-office	6
Total	11

Our Company also takes services of contract labourers on project to project basis.

BUSINESS STRATEGY

Our Company's strategy is to make quality projects at affordable prices. The Company aims to adopt below mentioned strategies to ensure end-to end assistance to our clients:

1. Enhancing Operating Efficiency

Our Company aims to continue improving efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures incase of diversion and technology upgradation.

2. Developing Networking and Marketing Base

Developing our market skills and relationships is a continuous process. We aim to increase our client relations by timely completion of projects and up-to-mark standards of services.

3. Highest Quality of Services according to the Industry

Our Company intends to focus on adhering to the quality standards of the service. This will also aid us in enhancing our brand image.

COMPETITION

The Industry in which we operate is highly competitive and fragmented with many small, medium and large-sized entities. We compete with other players in the real estate segment on the criterion of quality, price and reliability of our real estate projects.

A number of real estate developers compete with us on greater financial, marketing, sales and other resources. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets.

Some of organized players in the real estate segment are Samruddhi Realty Limited, Ajmera Realty & Infra India Limited, Arihant Superstructures Limited etc. and a plethora of peers compete with us in all geographical markets. Due to fragmented nature of the real estate industry, there is no authentic data available to our Company on total industry size and market share of our Company vis-à-vis the competitors

MARKETING

Efficiency of marketing network is critical to our Company. Our management and personnel in marketing team, through their experience, create and expand the clientele base of the Company. To develop clients, our management and other personnel, regularly interacts either directly and indirectly with prospective clients.

INSURANCE

Our Company has taken SME Package Insurance Policy for our Registered Office and standard Fire and special Perils Policy in respect of our property at Navsari.

LAND AND PROPERTY

Property

Owned Properties of our Company

Sr. No	Assets Purchase Agreement	Name of the Purchaser/ Transferee/ Occupier	Name of the Seller/ Transferor	Consideration	Area	Particulars of the Property, Description	Usage
1.	Agreement for Sale dated May 11, 2006	Jet Info Private Limited. (Currently known as Jet Infraventure Limited)	M/s. S. D & M. K Combines	16,50,000/-	580 sq ft carpet area	Office No. 1 admeasuring 580 sqft carpet area on the 1 st Floor, "E" wing known as "Nandanvan" standing on plot bearing No. 47, Hissa No. 6, Village Kandvli, Taluka Borivli.	Registered Office
2.	Agreement for Sale May 13, 2013	Jet Infraventure Private Limited	Mr Ghundiraj Vishnu Mate	72,00,000/-	325 sq mtrs	Land bearing Survey No. 50, Hissa No. 2 B, Plot No. 21, admeasuring 325 sq mtrs, H.R area,	Commercial

Sr. No	Assets Purchase Agreement	Name of the Purchaser/ Transferee/ Occupier	Name of the Seller/ Transferor	Consideration	Area	Particulars of the Property, Description	Usage
						Village Chendhare, Taluka Alibaug, District Raigad.	
3.	Agreement for Sale September 11, 2012	Jet Infraventure Private Limited	Mr Ghundiraj Vishnu Mate	90,00,000/-	479 sq mtrs	Land bearing Survey No. 50, Hissa No. 2 B, Plot No. 20, admeasures 479 sq mtrs, H.R area, Village Chendhare, Taluka Alibaug, District Raigad.	Commercial
4.	Sale Deed dated May 07, 2012	Jet Infraventure Private Limited	Mrs. Vibha Sameer Naik	Consideration: 1,00,00,000/-	671.43 sq mtr.	Land bearing Plot No. 8, S. No. 26, Hissa No.3, Village Chendhare, Taluka-Alibaug, District – Raigad.	Commercial
5.	Sale Deed dated August 2, 2010	Rajul Shah	Baswaraja Kattigenahalli Mudalgirappa and Hemlata Shivpal Tiwari	Consideration: 11,50,000/-	417 Sq mtr	Plot No. 14, Hissa No. 2B, S No. 50, Village Chendhare, Taluka-Alibaug, District – Raigad.	Commercial
6.	Agreement for Sale June 14, 2011	Jet Infraventure Private Limited	Rampratap Shivnarayan Ghansolia	60,00,000/-	3224 sq mtr	Survey No. 99, City Survey Tikka No. 112, City Survey No. 4911, T.P. Scheme No. 2, Original Plot No. 207, Plot No. 304 paika, Dashera Tekri, Navsari City.	Commercial

*There are no specific approvals for land required by our Company.

Leased properties/properties on leave and license

Sr. No	Details of Deed/Agreement	Nature of right granted	Particulars of the Property, Description and Area	Consideration/license fee/Rent (in Rs.)	Tenure/Term	Existing Usage
1.	Leave and License Agreement between Mr. Sunil R Nanda and our	License	Office No. E/102, 1 st floor, Nandanvan Co-operative Housing Society, CTS No. 794, Village –Kandivli, Link Road, Vraj Bhoomi,	First Twelve Months- 20,000/- Next Twelve Months- 22,500/- Next Twelve Months- 25,000/-	August 1, 2013 to July 31, 2018	Corporate Office

	Company		Lalaji Pada, Kandivli (West), Mumbai-400 067.	Next Twelve Months- 27,500/- Next Twelve Months- 30,000/- (Security Deposit – 60,000/-)		
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INTELLECTUAL PROPERTY

Our logo  is in the process of registration with the Trademark Authorities.

We have applied for registration of our logo under the Trademark Act vides application dated September 18, 2014 and our application is in the process with the Registrar of Trademark. Following are the details

Sr.No.	Trademark Name	Provisional Regn No.	Class	Date of application	Current Status
1	Jet Infraventure	2814205	37	September 18, 2014	Send To Vienna Codification

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of some of the relevant regulations and policies as prescribed by the Central and State Governments in India. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and this section is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional legal advice.

We are engaged in the business of real estate development and land development. Since our business involves the acquisition of land, we are governed by a number of Central and State legislation regulating substantive and procedural aspects of the acquisition of, and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals depending upon the prevailing laws and regulations applicable in the relevant state and/or local governing bodies such as the Municipal Corporation of Greater Mumbai, the Fire Department, the Environmental Department, the City Survey Department, the Collector, etc. For details of such approvals, please refer to the chapter titled “Government and other Statutory Approvals” on page 184 of this Prospectus.

Additionally, our projects require, at various stages, the sanction of the concerned authorities under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws and regulations, which are relevant to our business as a real estate developer.

Transfer of Property Act, 1882 (the “TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Stamp Act, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can, in certain cases, be validated by paying a penalty of up to 10 times of the proper duty or deficient portion thereof payable on such instruments.

Maharashtra Stamp Act, 1958 (the “Maharashtra Stamp Act”)

Stamp duty on instruments in the state of Maharashtra is governed by the Maharashtra Stamp Act. This act levies stamp duty on documents/instruments by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable

of being admitted in court as evidence of the transaction in question. The State government has the authority to impound insufficiently stamped documents.

Registration Act, 1908 (the “Registration Act”)

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“2013 Land Acquisition Act”)

The 2013 Land Acquisition Act has repealed the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to inter alia the consent process, the compensation mechanism and rehabilitation and resettlement.

Indian Easements Act, 1882 (the “Easement Act”)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

Maharashtra Land Revenue Code, 1966 (the “MLR Code”)

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the Commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorized by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on

the land and shall have precedence over every other debt, demand or claim. The MLR Code also provides for the constitution of Maharashtra Revenue Tribunal.

The Bombay Tenancy and Agricultural Lands Act, 1948 (the “BTAL Act”)

The BTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our project is situated. A tenancy has been defined in the BTAL Act as the relationship between the landlord and the tenant, and recognizes a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The BTAL Act lays down provisions with respect to the term for which tenancy could be granted, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the BTAL Act. Agricultural land tribunals have been constituted under the BTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)

The EPF Act provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above. Further, the employer is required to maintain records and submit periodic returns with regard to the implementation of the Act and Schemes. An establishment which is governed by EPF Act will continue to be governed by it even if the number of persons employed therein at any time falls below twenty.

Employees State Insurance Act, 1948 (the “ESI Act”)

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto.

It applies to, inter alia, seasonal power using factories employing ten or more persons and non-power using factories employing 20 or more persons. Every factory or establishment to which the ESI Act applies is required to be registered in the manner prescribed in the ESI Act. The ESI Act is applicable to all factories and other businesses as the Central Government may determine, unless a specific exemption has been granted. Section 2 (9) of the ESI Act lays down a list of the employees who can be covered by this Act.

Pursuant to the ESI Act only those employees drawing a salary below Rs. 15,000/- per month are covered under the ESI Act. However, prior to 2010 those employees drawing a salary below Rs. 7,500/- per month were covered under the ESI Act.

Shops and Commercial Establishments Acts

Shops and Establishments Act is a state enactment being different for every state of India. The Act is intended for the regulation of conditions of work, number of days of leave and employment in shops, commercial establishments and other establishments. Every establishment not regulated/being under the purview of Factories Act, 1948 has to be registered under the respective state Shops and Establishments Act. Pursuant to Section 5 of the Shops and Establishment Act every new establishment is required to obtain a certificate of registration from the designated authority within 90 (ninety days) from commencement of work of the establishment.

Central Sales Tax

The Central Sales Tax Act, 1956 (the “**CST Act**”) imposes sales tax on the interstate sale of goods. Pursuant to Section 7 of the CST Act, every dealer involved in the sale of interstate goods is required to procure a sales tax registration certificate from the notified authority in accordance with the Central Sales Tax (Registration and Turnover) Rules, 1957.

Initially sales tax was imposed by both the central government and the respective state governments where the dealers were located. Hence, each dealer had to procure separate sales tax registration each from the central government and state governments. However, since the introduction of value added taxation, the state sales tax acts have been repealed and replaced by the respective statutory acts relating to value added taxation. Hence, although the Company initially had procured separate registration certificates for their establishments under the statutory act for sales tax to be imposed by the state, they are no longer in force.

Value Added Tax

Value Added Tax (the “**VAT**”) is an indirect tax levied at each stage of the value addition chain. Any person who, for the purposes of or consequential to his engagement in or in connection with his business, buys or sells goods directly or otherwise, whether for cash or for deferred payment or for commission, remuneration or other valuable consideration is required to pay such value added taxes and has to compulsorily obtain a VAT certificate. The VAT certificate is not a centralized certificate and has to be obtained by a company from each state wherein their business is taxable. The VAT registration shall be valid until it is cancelled by the issuing authority.

Environmental Laws

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment (Protection) Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCB”) which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure, and investigation if the authorities are aware of or suspect pollution.

The Environment (Protection) Act, 1986 confers extensive powers on the Ministry of Environment and Forests to lay down rules for, inter alia, the standards of quality of air, water or soil for various areas and purposes and the prohibition and restriction on the location of industries and carrying on of processes and operations in different areas, towards the prevention, control and abatement of environmental pollution.

In addition, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry of Environment and Forest receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry of Environment and Forest before granting clearances for the proposed projects.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was incorporated as 'Jet Info (India) Private Limited' pursuant to the provisions of the Companies Act, 1956 and Certificate of Incorporation dated September 27, 2001 bearing registration number 133483 issued by the Assistant Registrar of Companies, Maharashtra Mumbai.

Further, our Company acquired the business, assets and liabilities of M/s Jet Infotech India's, (a partnership firm of Preethi Mattappilly and Pramoda Shah) as a going concern through an Agreement for Sell and Purchase dated September 27, 2001 entered into by and between M/s Jet Infotech India's and our Company. M/s Jet Infotech India's carried out the business of computer education and training until 2001 as a partnership firm as per the provisions of the Partnership Act, 1932.

Subsequently, the name of our Company was changed to 'Jet Infraventure Private Limited' vide Fresh Certificate of Incorporation dated July 30, 2010. Thereafter, our Company was converted into a public limited company and a Certificate of Incorporation Consequent upon Conversion to Public Limited dated August 19, 2014 was issued and the name of our Company was changed to 'Jet Infraventure Limited'. Our corporate identity number is U45400MH2001PLC133483. Our Promoters are Rajul Shah, Pramoda Shah and Rajul Ramesh Shah HUF.

Preethi Mattappilly and Pramoda Shah were the initial subscribers to the Memorandum of Association of our Company. Rajul Shah, Promoter of our Company, first acquired equity shares in our Company on May 18, 2006. Rajul Ramesh Shah HUF, Promoter of our Company, first acquired equity shares in our Company on March 28, 2011. Rajul Shah, Pramoda Shah and Rajul Shah HUF, Promoters of our Company have acquired further equity shares in our Company since then.

The total number of members of our Company as on the date of filing of this Prospectus is 13. For further details, please refer the chapter titled 'Capital Structure' beginning on page 60 of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

Our Company's Registered Office is currently situated at Office No.1, Nandanvan Business Centre, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai - 400067, Maharashtra, India. The details of changes in the address of our Registered Office are set forth below:

From	To	Effective Date	Reason
Shop 10, Silver Croft, Adarsh Lane, Marve Road, Malad West, Mumbai- 400064, Maharashtra, India	1st Floor, Nandanvan Business Centre, Nandanvan Apartment, New Link Road, Mumbai- 400067, Maharashtra, India	August 11, 2008	Administrative convenience
1st Floor, Nandanvan Business Centre, Nandanvan Apartment, New Link Road, Mumbai- 400067, Maharashtra, India	Office No.1, Nandanvan Business Centre, E-Wing, 1 st Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai- 400067, Maharashtra, India	May 25, 2009	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

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

1. *To carry on business of construction, infrastructure, turn key projects, housing, commercial complexes, builders, developers, contractors, building, house apartment and to build, layout, develop, construct, build, erect, demolish, re-erect, alter, repair or do any other work in connection with any building scheme, roads, highways, buildings, flats, houses, factories, shops, establishment, hotels, resorts, spa, health clubs, hospitals, offices, warehouses, or otherwise deal in all kinds of property, houses, structure or other land and house property.*
2. *To purchase, acquire, take on lease or in any other lawful manner any area, land, building, structures, and to develop the same and to dispose of or maintain the same and to build townships, markets, resorts, hotels, spa, health clubs, hospitals or other buildings, residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephone, television installation and to deal with the same in any manner whatsoever, and buy, entering into contracts and arrangements of all kinds with builders, tenants and others.*

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

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

Date of AGM and EGM	Changes
July 10, 2010	<p>Clause I of the Memorandum of Association of the company changed to reflect the new name of the company as Jet Infraventure Private Limited</p> <p>Sub - Clause (1) and (2) of Clause III (A) of the Memorandum of Association shifted to sub-clause (69) and (70) of Clause III(C) and in its place following sub-clause (1) and (2) inserted in Clause III (A) of the Memorandum of Association</p> <ol style="list-style-type: none"> 1. To carry on business of construction, infrastructure, turn key projects, housing, commercial complexes, builders, developers, contractors, building, house apartment and to build, layout, develop, construct, build, erect, demolish, re-erect, alter, repair or do any other work in connection with any building scheme, roads, highways, buildings, flats, houses, factories, shops, establishment, hotels, resorts, spa, health clubs, hospitals, offices, warehouses, or otherwise deal in all kinds of property, houses, structure or other land and house property. 2. To purchase, acquire, take on lease or in any other lawful manner any area, land, building, structures, and to develop the same and to dispose of or maintain the same and to build townships, markets, resorts, hotels, spa, health clubs, hospitals or other buildings, residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephone, television installation and to deal with the same in any manner whatsoever, and buy, entering into

contracts and arrangements of all kinds with builders, tenants and others.

Sub - Clause (1) and (2) of Clause III (A) of the Memorandum of Association shifted to sub-clause (69) and (70) of Clause III(C)

69. To take over, acquire and purchase the business along with all assets & liabilities carried on in the name and style of M/s. JET INFOTECH INDIA'S at Mumbai as going concern.
70. To provide quality computer education , establish training network in India and abroad, software development, IT staffing data warehousing, designing, developing, selling, leasing, repairing, servicing, importing, exporting, distributing, licensing and otherwise deal in systems incorporating computers, Computer peripherals, modules, instruments, hardware and software to carry on the business as consultants in computers, computer oriented systems, automatic test systems, all branches of computer science. Also to provide service consultation, training of corporate entities, personality Development courses, Human Resources Development courses, Computer education and to carry on business of educational institute, schools. Colleges, Coaching classes, personal or group Tution in the tue field of Basic Education, Technical, Education, specified or specialies education or any other type of education and training to all types and all age group of person.

May 2, 2012	The Initial authorized share capital of Rs. 5,00,000 consisting of 50,000 Equity shares of Rs. 10 each increased to Rs. 1,50,00,000 consisting of 15,00,000 Equity shares of Rs. 10 each.
August 1, 2014	Clause I of the Memorandum of Association of the company changed to reflect changed name of the company as Jet Infraventure Limited on conversion of Company into a Public Company

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
2001 – 2002	Our Company was incorporated as 'Jet Info (India) Private Limited' a private limited company under the Companies Act, 1956 on September 27, 2001.
2010 – 2011	Our Company's name changed to 'Jet Infraventure Private Limited' on July 30, 2010 and diversified into real estate business.
2012 – 2013	Company participated in exhibition at Central London
2013 – 2014	Participated in Hindustan Times property and organized brokers meeting at Navsari and Mumbai
2014	Our Company was converted into a public limited company and the name of our Company was changed to 'Jet Infraventure Limited' on August 19, 2014.

OUR SUBSIDIARY

Our Company does not have any subsidiaries as on date of filing of the Prospectus.

OUR HOLDING COMPANY

Our Company has no holding company as on the date of filing of this Prospectus.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled 'Financial Statements' and 'Capital Structure' beginning on page 145 and 60, respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Our Company was incorporated in the year 2001 with its main object *inter alia* to provide quality computer education, established training network in India and abroad, software development, IT staffing, data warehousing, designing, developing, selling, leasing, repairing, servicing, importing and exporting of computer software and hardware and to provide services, consultation, training of corporate entities, personality development course, human resources development course, computer education etc. Further, *vide* extraordinary resolution dated July 10, 2010, main object of our Company has been changed *inter-alia* to carry on business of construction, infrastructure, turn key projects, housing, commercial complexes, builders, developers, contractors, building, house apartment and to build, layout, develop, construct, build, erect, demolish, re-erect, alter, repair or do any other work in connection with any building scheme, roads, highways, buildings, flats, houses, factories, shops, establishment, hotels, resorts, spa, health clubs, hospitals, offices, warehouses, or otherwise deal in all kinds of property, houses, structure or other land and house property.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company acquired the business, assets and liabilities of M/s Jet Infotech India's, (a partnership firm of Preethi Mattappilly and Pramoda Shah) as a going concern through an Agreement for Sell and Purchase dated September 27, 2001 entered into by and between M/s Jet Infotech India's and our Company. M/s Jet Infotech India's carried out the business of computer education and training until 2001 as a partnership firm as per the provisions of the Partnership Act, 1932.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

PROMOTERS OF OUR COMPANY

The promoters of our Company are Rajul Shah, Pramoda Shah and Rajul Shah HUF. For details, see “Our Promoter and Promoter Group” beginning on page 133.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the chapter titled “Capital Structure” and “Financial Indebtedness” beginning on pages 60 and 177 respectively.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 145 of this Prospectus.

STRATEGIC PARTNERS

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

FINANCIAL PARTNERS

As on the date of this Prospectus, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Prospectus.

SHAREHOLDER’S AGREEMENTS

Our Company does not have any subsisting shareholder’s agreement as on the date of filing of the Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any agreements except agreements entered into under normal course of business, as on the date of filing of the Prospectus.

OUR MANAGEMENT

Under our Articles, our Company is required to have not less than 3 Directors and not more than 15 Directors. Our Company currently has five (5) Directors on its Board. The Chairman of our Company is a Non-Executive Director. Further, in compliance with the requirements of clause 52 of the SME Listing Agreement, our Company has 2 Independent Directors.

OUR BOARD

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

Name, Father's/Husband's name, Designation, Address, Nationality, Occupation and DIN	Age (years)	Date of Appointment as Director and Term	Other directorships
<p>Name: George Mattappilly</p> <p>Fathers' Name: John Mattappilly</p> <p>Designation: Chairman and Non-Executive Director</p> <p>Address: 101, Sun Flash, Vrishi Complex, Holy Cross Road, I.C. Colony, Borivali (west), Mumbai-400103, Maharashtra, India.</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 00227805</p>	65	<p>Date of appointment: November 05, 2001</p> <p>Term: Liable to retire by rotation</p>	<p>Public Limited Companies:</p> <p>NIL</p> <p>Private Limited Companies:</p> <p>Geomatt Equipment Rentals Private Limited</p>
<p>Name: Rajul Shah</p> <p>Father's name: Rameshchandra Shah</p> <p>Designation: Managing Director</p> <p>Address: C - 811, Bhoomi Residency, Mahavir Nagar, Dahanukarwadi, Kandivali (West), Mumbai- 400067, Maharashtra, India.</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN:00227223</p>	44	<p>Date of appointment: November 05, 2001.</p> <p>Term: 3 Years from August 12, 2014 and liable to retire by rotation</p>	<p>Public Limited Companies:</p> <p>NIL</p> <p>Private Limited Companies:</p> <p>NIL</p>
<p>Name: Pramoda Shah</p>	41	<p>Date of appointment:</p>	<p>Public Limited Companies:</p>

Name, Father's/Husband's name, Designation, Address, Nationality, Occupation and DIN	Age (years)	Date of Appointment as Director and Term	Other directorships
<p>Husband's Name: Rajul Shah</p> <p>Designation: Whole Time Director</p> <p>Address: C - 811, Bhoomi Residency, Mahavir Nagar, Dahanukarwadi, Kandivali (West), Mumbai- 400067, Maharashtra, India.</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 00227758</p>		<p>September 27, 2001.</p> <p>Term: 3 years from August 12, 2014 and liable to retire by rotation</p>	<p>NIL</p> <p>Private Limited Companies:</p> <p>NIL</p>
<p>Name: Haresh Kothari</p> <p>Father's name: Padamshi Kothari</p> <p>Designation: Independent Director</p> <p>Address: 2104, Kent Heights CHSL, Goraswadi, Vardhman Nagar, Malad (West), Mumbai – 400064, Maharashtra, India</p> <p>Nationality: Indian</p> <p>Occupation:Service</p> <p>DIN:05140850</p>	<p>50</p>	<p>Date of appointment: August 12, 2014</p> <p>Term: 5 years from August 12, 2014 and not liable to retire by rotation</p>	<p>Public Limited Companies:</p> <p>NIL</p> <p>Private Limited Companies:</p> <p>Global Tax And Financial Consultants Private Limited</p>
<p>Name: Anil Kinariwala</p> <p>Father's name: Manilal Kinarwala</p> <p>Designation: Independent Director</p> <p>Address: 79/12 Vasanti Bhuvan, Ashok Nagar, Road No. 4 , Kandivali (E) Mumbai - 400101, Maharashtra, India</p> <p>Nationality: Indian</p> <p>Occupation: Professional</p>	<p>72</p>	<p>Date of appointment: August 12, 2014</p> <p>Term: 5 years from August 12, 2014 and not liable to retire by rotation</p>	<p>Public Limited Companies:</p> <p>NIL</p> <p>Private Limited Companies:</p> <p>Ashit Packaging Private Limited</p>

Name, Father's/Husband's name, Designation, Address, Nationality, Occupation and DIN	Age (years)	Date of Appointment as Director and Term	Other directorships
DIN: 00422823			

Note:

1. None of the above mentioned Directors are on the RBI List of wilful defaulters as on the date of this Prospectus.
2. Neither our Company nor our Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company are debarred from accessing the capital market by SEBI.
3. None of the Promoters, 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 the SEBI or any other regulatory authority.

BRIEF PROFILE OF OUR DIRECTORS

George Mattappilly, aged 65 years, is the Chairman and Non-Executive Director of our Company. He has been a Director in our Company since November 05, 2001. He holds a diploma in Mechanic (Motor) from St Francis Industrial Training Institute, Mumbai. He has more than 35 years of experience in the field of material handling equipment and services. He is responsible for designing strategy and road map of our Company.

Rajul Shah, aged 44 years, is the Managing Director of our Company. He has been a Director in our Company since November 05, 2001. He holds a Diploma in Chemical Engineering from Bombay Institute of Technology, Bombay. He has more than 7 years of experience in the infrastructure industry. Before incorporating our Company, he worked with Excel Industries Limited for 8 years. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company. For Fiscal 2014 he has been paid remuneration of Rs. 9,02,500.

Pramoda Shah, aged 41 years, is the Whole Time Director of our Company. She has been a Director in our Company since incorporation. She has completed Secondary and Higher Secondary Education from Maharashtra State Board. She has more than 7 years of experience in the infrastructure industry. She is responsible for the human resources and administrative functions in our Company. She also assists in formulation of corporate policy and strategies for our Company.

Haresh Kothari, aged 50 years, is an Independent Director of our Company. He has been a Director of our Company since August 12, 2014. He is a qualified Chartered Accountant and is a member of Institute of Chartered Accountants of India. He is practicing independently and has an experience of 27 years in the field of income tax, vat, service tax, audit and finance.

Anil Kinariwala, aged 72 years, is an Independent Director of our Company. He has been a Director of our Company since August 12, 2014. He was associated with MDS Switchgear Limited (presently known as Legrand India Private Limited) as Deputy Manager and is currently Director in Ashit Packaging Private Limited.

RELATIONSHIP BETWEEN OUR DIRECTORS AND OTHER CONFIRMATIONS

Pramoda Shah is wife of Rajul Shah. Hence, they are “relatives” within the meaning of Section 2 (77) of the Companies Act, 2013. Except for this none of our Directors are related to each other.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with major investors, customers, suppliers or others, pursuant to which any of our directors was selected as a Director or a member of our senior management.

BORROWING POWERS OF OUR BOARD OF DIRECTORS

Our Articles of Association, subject to the provisions of the Companies Act, authorize the Board, to raise or borrow or secure the payment of any sum or sums of money for the purposes of our Company.

The shareholders have, pursuant to a resolution adopted at the Extra-ordinary General Meeting dated August 1, 2014 under Section 180 (1) (c) of the Companies Act, 2013 authorized the Board to borrow moneys in excess of aggregate of paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained / to be obtained from the Company’s Bankers in the ordinary course of business shall not be in excess of Rs. 100 crores over and above the aggregate paid up share capital and free reserves.

For further details of the provisions of our Articles of Association, please see the chapter titled “*Main Provisions of our Articles of Association*” beginning on page number 244 of this Prospectus.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Our Company has not entered into any service contract with the Directors of the Company. The terms of the appointment of Managing Director and Whole-time Director are stated in the resolutions passed by the shareholders.

Rajul Shah

The remuneration payable to Mr. Rajul Shah who is appointed as Managing Director *vide* shareholders resolution in Extra-ordinary General Meeting dated August 27, 2014 at a salary of Rs. 3,00,000 per month for a period of three years commencing from August 12, 2014 to August 12, 2017.

The perquisites and allowances payable to Mr. Rajul Shah according to the resolution would include:

- i. Medical Reimbursement: Medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to him subject to a ceiling of Rs. 1,250 per month.
- ii. Club Fees: Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees.
- iii. Annual Leave: 30 days annual leave with pay for every completed service of eleven months.
- iv. Leave Travel Concession: For self and family once a year in accordance with the rules of the Company.
- v. Personal Accident Insurance: The annual premium on a policy shall not exceed Rs. 100,000.

Perquisites, if applicable and as per Company Policy:

- i. Company’s contribution to Provident Fund shall be as per the scheme of the Company, if any
- ii. As per the rules of the Company, if any

Other Perquisites:

- i. The Company shall reimburse entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business

Other Terms and Conditions:

- i. The terms and conditions of appointment of MD may be altered and varied based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any from time to time, in its absolute discretion deem and may be increased upto Rs. 60 lacs only, subject to the provision of the Act or any amendments made hereafter.
- ii. The appointment may be terminated by giving three months notice on either side or payment in lieu of notice
- iii. The employment of MD may be terminated by the Company without notice or payment in lieu of notice;
 - a. If the MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company; or
 - b. In the event of any serious or repeated or continuing breach (after prior warning) or non observance by the MD of any of the stipulations contained in the appointment letter to be issued by the Company to the MD;
 - c. In the event the Board expresses its loss of confidence in the MD;

He shall not be paid any sitting fees for attending the meetings of the board of directors or committee thereof. Although the remuneration proposed to the MD by way of salary, allowance, perquisites, benefits within the limit prescribed under Section 1 of Part II of Schedule V to the Companies Act, 2013 , i.e. twice the prescribed limit of Rs. 30 lacs, where the effective capital of the Company is below Rs. 5 crores, is permissible, if special resolution is passed.

Pramoda Shah

The remuneration payable to Mrs. Pramoda Shah who is appointed as Whole-time Director *vide* shareholders resolution in Extra-ordinary general meeting dated August 27, 2014 at a salary of Rs. 1,00,000 per month for a period of three years commencing from August 12, 2014 to August 12, 2017.

The perquisites and allowances payable to Mrs. Pramoda Shah according to the resolution would include:

- i. Medical Reimbursement: Medical expenses incurred by the appointee on self, spouse and dependent children will be reimbursed to her subject to a ceiling of Rs.1,250 per month.
- ii. Club Fees: Fees of two clubs subject to a maximum of two clubs excluding admission and life membership fees.
- iii. Annual Leave: 30 days annual leave with pay for every completed service of eleven months.
- iv. Leave Travel Concession: For self and family once a year in accordance with the rules of the Company.
- v. Personal Accident Insurance: The annual premium on a policy shall not exceed Rs. 100,000.

Perquisites, if applicable and as per Company Policy:

- i. Company's contribution to Provident Fund shall be as per the scheme of the Company, if any
- ii. As per the rules of the Company, if any

Other Perquisites:

- i. The Company shall reimburse entertainment and traveling expenses incurred by the Whole-time Director in connection with the Company's business

Other Terms and Conditions:

- i. The terms and conditions of appointment of WTD may be altered and varied based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any, from time to time, in its absolute discretion deem and may be increased upto Rs. 60 lacs only, subject to the provision of the Act or any amendments made hereafter.
- ii. The appointment may be terminated by giving three months notice on either side or payment in lieu of notice
- iii. The employment of WTD may be terminated by the Company without notice or payment in lieu of notice;
 - a. If the WTD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company; or
 - b. In the event of any serious or repeated or continuing breach (after prior warning) or non observance by the WTD of any of the stipulations contained in the appointment letter to be issued by the Company to the WTD;
 - c. In the event the Board expresses its loss of confidence in the WTD;

She shall not be paid any sitting fees for attending the meetings of the board of directors or committee thereof. Although the remuneration proposed to the WTD by way of salary, allowance, perquisites, benefits within the limit prescribed under Section 1 of Part II of Schedule V to the Companies Act, 2013, i.e. twice the prescribed limit of Rs. 30 lacs, where the effective capital of the Company is below Rs. 5 crores, is permissible, if special resolution is passed.

Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Prospectus, our Executive Directors have received remuneration only from our Company.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

Sr. No.	Name of Director	No. of equity shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Rajul Shah	3,92,000	56.98
2.	Pramoda Shah	1,80,480	26.23
3.	George Mattappilly	80,000	11.63

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any subsidiary or associate company.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON THE BSE / NSE AND REASONS FOR SUSPENSION

None of our Directors is / was a Director in any listed company during the last five years before the date of filing this Prospectus, whose shares have been / were suspended from being traded on the BSE and NSE.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from being traded on any stock exchange.

DETAILS OF DIRECTORS WHICH ARE IN THE LIST OF WILFUL DEFAULTERS OF RBI

None of the above mentioned Directors are on the RBI List of wilful defaulters.

INTEREST OF DIRECTORS

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

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

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

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

Our Directors may also be regarded interested to the extent of interest payable on loans advanced to the Company and on repayment of aforesaid loans.

Except as stated in the chapters “Our Management” and ‘Related Party Transactions’ beginning on pages 117 and 143 respectively of this Prospectus and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

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

INTEREST IN PROMOTION OF OUR COMPANY

Except for Rajul Shah and Pramoda Shah, being promoters of our Company, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Our Directors have no interest in any property acquired by our Company in the preceding two years from the date of this Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. Further our Directors do not have any interest in any immovable property proposed to be acquired by the Company.

INTEREST IN THE BUSINESS OF OUR COMPANY

Further, save and except as stated otherwise in paragraph titled “Details of Related Parties Transactions as Restated” in the section titled “*Financial Statements*” beginning on page 145 of this Prospectus, our Directors does 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.

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

DETAILS OF SERVICE CONTRACTS

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

BONUS OR PROFIT SHARING PLAN FOR THE DIRECTORS

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

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

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

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

Name of Director	Date of appointment	Date of cessation	Reason for change
Haresh Kothari	August 12, 2014	-	Appointment as independent director
Anil Kinariwala	August 12, 2014	-	Appointment as independent director
Rajul Shah	November 5, 2001	-	Change in designation to Managing Director w.e.f August 12, 2014
Pramoda Shah	September 27, 2001	-	Change in designation to Whole-time Director w.e.f August 12, 2014

CORPORATE GOVERNANCE

The provisions of the listing agreement to be entered into with BSE with respect to corporate governance and the SEBI ICDR Regulations in respect of corporate governance become applicable to our Company immediately before listing of our Equity Shares with BSE. Our Company has complied with the corporate governance code in accordance with Clause 52 of the SME Equity Listing Agreement, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Nomination and Remuneration Committee and Shareholder’s Relationship Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Further, our Company undertakes to take all necessary steps to comply with all the requirements of Clause 52 of the SME Equity Listing Agreement to be entered into with the Stock Exchanges.

We have a Board constituted in compliance with the Companies Act and the Listing Agreement in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in Clause 52 of the SME Equity Listing Agreement to be entered into with BSE. Our Board has currently 5 Directors out of which 2 are independent directors in accordance with the requirement of Clause 52 of the SME Equity Listing Agreement to be entered into with BSE.

In terms of Clause 52 of the SME Equity Listing Agreement and the Companies Act, 2013, our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee.

1. Audit Committee

Our Board constituted an Audit Committee, pursuant to the provisions of Section 177 of the Companies Act and in accordance with Clause 52 of the SME Equity Listing Agreement to be entered into with BSE. The constitution of the Audit Committee was approved at a meeting of the Board of Directors held on August 29, 2014.

The terms of reference of Audit Committee comply with the requirements of Clause 52 of the SME Equity Listing Agreement and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are as follows:

1. Oversight of our 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, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Review and monitor the auditors independent and performance, and effectiveness of audit process;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
 - a. Matters required to be included in the 'Director's Responsibility Statement' under subsection 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
6. Approval or any subsequent modification of transactions of our Company with related parties;

7. Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
8. Reviewing with the management the half yearly financial statements before submission to the Board for approval;
9. 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. 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; discussion with internal auditors of any significant findings and follow-up thereon;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. 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;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. To review the functioning of the 'vigil' mechanism, in case the same is existing;
17. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate etc;
18. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

The Audit Committee shall have following powers:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

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

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

As required under the SME Equity Listing Agreements, the Audit Committee shall meet at least four times in a year, and not more than four months 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 directors present.

The Audit Committee consists of the following Directors:

Sr. No.	Name	Designation	Nature of Directorship
1.	Haresh Kothari	Chairman	Independent Director
2.	Anil Kinariwala	Member	Independent Director
3.	Rajul Shah	Member	Managing Director

Krunal Shah will act as the secretary of the Audit Committee.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution of Board of Directors dated August 29, 2014. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013

Set forth below are the terms of reference of our Nomination and Remuneration Committee.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee has been constituted with the following Directors:

Sr. No.	Name	Designation	Nature of Directorship
1.	George Mattappilly	Chairman	Non-Executive director
2.	Haresh Kothari	Member	Independent Director
3.	Anil Kinariwala	Member	Independent Director
4.	Rajul Shah	Member	Managing Director

Krunal Shah will act as the secretary of the Nomination and Remuneration Committee.

Quorum for Nomination and Remuneration Committee

The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

3. Stakeholder's Relationship Committee

Our Company has constituted a 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 August 29, 2014.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures or any other securities;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
8. Any other power specifically assigned by the Board of Directors of the Company.

The Stakeholders' Relationship Committee has been constituted with the following Directors:

Sr. No.	Name	Designation	Nature of Directorship
1.	Anil Kinariwala	Chairman	Independent Director
2.	Hareesh Kothari	Member	Independent Director
3.	Pramoda Shah	Member	Whole-time Director
4.	George Mattappilly	Member	Non-executive Director

Krunal Shah will act as the secretary of the Stakeholders' Relationship Committee.

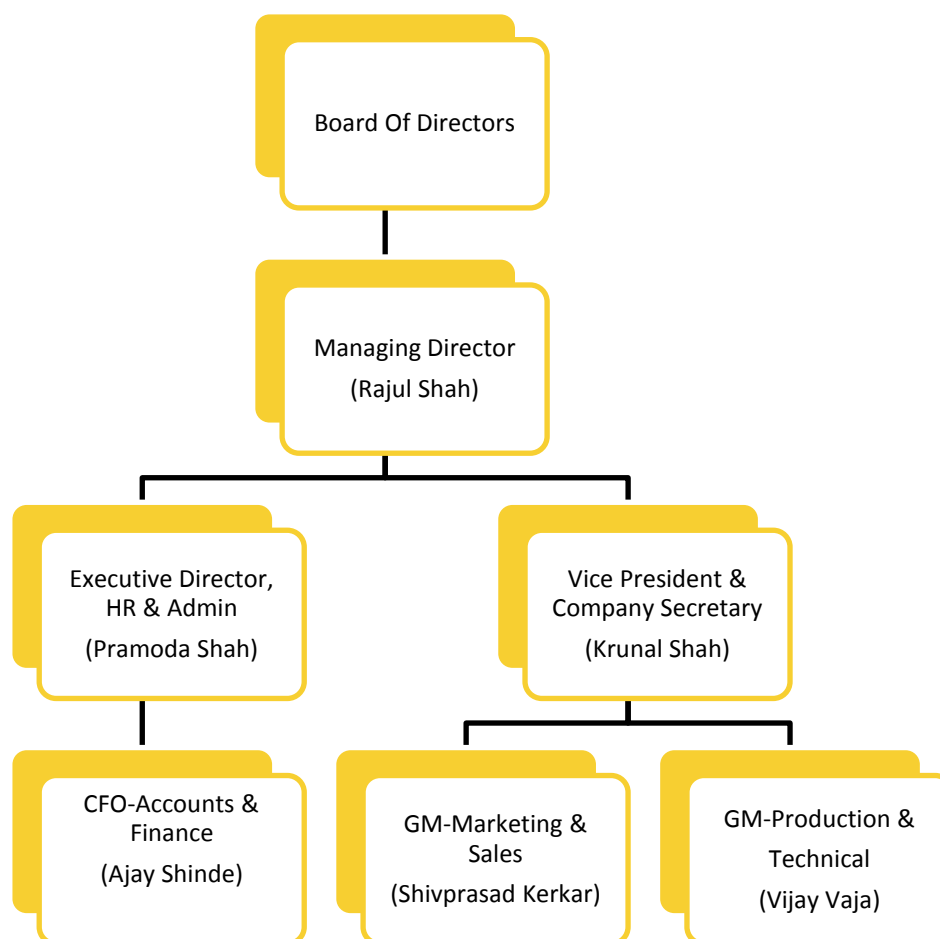
Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

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

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

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

Ajay Shinde, aged 33 years, is the Chief Financial Officer of our Company since July 22, 2014. He joined our Company on March 1, 2007. He holds a Bachelor Degree in Commerce from University of Mumbai and Master of Business Administration from Sikkim Manipal University. He has approximately 10 years of experience in managing financial matters in companies. Prior to joining our Company, he was working with Vigneshwara Export Limited. He is in charge of handling accounts, framing of financial policies and financial affairs of the Company. For Fiscal 2014 he has been paid remuneration of Rs. 3,92,500.

Vijay Vaja, aged 34 years is a General Manager - Production & Technical of our Company. He joined our Company on September 27, 2001. He holds Bachelor Degree in Commerce from University of Mumbai. He has more than 4 years of experience in real estate and construction sector. He is responsible for effective and timely execution of all projects and acquisition, identification of projects. For Fiscal 2014 he has been paid remuneration of Rs. 3,62,500.

Shivprasad Kerkar, aged 38 years, is General Manager- Marketing and Sales of our Company. He joined our Company on February 22, 2004. He has completed Secondary and Higher Secondary Education from

Maharashtra State Board. He has over 4 years of experience in sales and marketing in real estate sector. He takes care of sales, marketing, liaisoning, co-ordination and business development functions of our Company. For Fiscal 2014 he has been paid remuneration of Rs. 3,62,500.

Krunal Shah, aged 32 years, is the Vice President, Company Secretary and Compliance officer of our Company since July 22, 2014. He joined our Company on August 7, 2013. He holds a Bachelor Degree in Commerce and Bachelor Degree in Law from University of Mumbai. He is a qualified Company Secretary from the Institute of Company Secretaries of India. He has approximately 7 years of experience in company secretarial matters, legal and compliance. Prior to joining our Company, he was working with DSP BlackRock Investment Managers Private Limited. At present, he is responsible for looking after secretarial, legal and compliance operations of our Company. For Fiscal 2014, he has been paid remuneration of Rs. 5,80,646.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as member of senior management.
- None of our Key Managerial Personnel are “related” to the Promoters or Directors of our Company within the meaning of Section 2 (77) of the Companies Act, 2013.
- None of the Key Managerial Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013.

DETAILS OF SERVICE CONTRACTS OF OUR KEY MANAGERIAL PERSONNEL

Except their respective appointment letters, our key managerial personnel have not entered into any other contractual arrangements with our Company.

BONUS AND/ OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

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

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Key Managerial Personnel are holding any Equity Shares in our Company as on the date of this Prospectus.

Sr. No.	Name	Equity Shares
1.	Vijay Vaja	800
2.	Shivprasad Kerkar	800

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of Equity Shares and the loans advanced by the Company, if any and 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.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

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

Sr. No.	Name	Date of joining	Date of leaving	Reason
1.	Krunal Shah	August 7, 2013	-	Re-designated as Company Secretary and Compliance Officer on July 22, 2014
2.	Ajay Shinde	March 1, 2007	-	Re-designated as Chief Financial Officer on July 22, 2014
3.	Vijay Vaja	September 27, 2001	-	Re-designated as General Manager - Production & Technical on April 1, 2014
4.	Shivprasad Kerkar	February 22, 2004	-	Re-designated as General Manager-Marketing and Sales on April 1, 2014

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

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

EMPLOYEES

As on the date of this Prospectus, our Company has 11 employees including two executive directors. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled 'Our Business' beginning on page 100 of this Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as mentioned below, there are no loans outstanding against the key managerial personnel as on April 30, 2014:

Sr. No.	Name of Key Managerial Personnel	Outstanding as on April 30, 2014 (in Rs.)
1.	Vijay Vaja	6,12,330
2.	Shivprasad Kerkar	18,49,401
	Total	24,61,731

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as stated otherwise 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.

RETIREMENT BENEFITS

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

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

Our Company has been promoted by Rajul Shah, Pramoda Shah and Rajul Ramesh Shah (HUF).

Brief profile of our individual Promoters is as under:



Rajul Shah, aged 44 years, is the Managing Director of our Company. He has been a Director in our Company since November 05, 2001. He holds a Diploma in Chemical Engineering from Bombay Institute of Technology, Bombay. He has more than 7 years of experience in the infrastructure industry. Before incorporating our Company, he worked with Excel Industries Limited for 8 years. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company. For Fiscal 2014 he has been paid remuneration of Rs 9,02,500.

Passport No: J9241138

Driving License: 11066

Voters ID: AVE1062157

Address: C - 811, Bhoomi Residency, Mahavir Nagar, Dahanukarwadi, Kandivali (West), Mumbai- 400067, Maharashtra, India.

For further details relating to Rajul Shah, including terms of appointment as our Managing Director and other directorships, please refer to the chapter titled “*Our Management*” beginning on page 117 of this Prospectus.



Pramoda Shah, aged 41 years, is the Whole Time Director of our Company. She has been a Director in our Company since incorporation. She has completed Secondary and Higher Secondary Education from Maharashtra State Board. She has more than 7 years of experience in the infrastructure industry. She is responsible for the human resources and administrative functions in our Company. She also assists in formulation of corporate policy and strategies for our Company.

Passport No: G5836294

Driving License: MH02 20090086899

Voters ID: DWJ4308706

Address: C - 811, Bhoomi Residency, Mahavir Nagar, Dahanukarwadi, Kandivali (West), Mumbai- 400067, Maharashtra, India.

For further details relating to Pramoda Shah, including terms of appointment as our Whole-time Director and other directorship, please refer to the chapter titled “*Our Management*” beginning on page 117 of this Prospectus.

OUR PROMOTER ENTITY

Rajul Ramesh Shah (HUF) was constituted as a Hindu undivided family on February 12, 1997 with its office situated at C-811, Bhoomi Residency, Mahavir Nagar, Kandivali (West), Mumbai – 400 067, Maharashtra, India.

Rajul Shah is the karta of the HUF. The members of Rajul Ramesh Shah (HUF) are:

1. Rajul Shah;
2. Pramoda Shah; and
3. Anand Shah

Financial Information

(in Rs.)

Particulars	Fiscal 2011	Fiscal 2012	Fiscal 2013
Gross Income	1,52,475	3,01,870	3,67,062

Rajul Ramesh Shah (HUF) currently holds 80,000 Equity Shares i.e. 11.63% of the pre-Issue Equity Shareholding in our Company.

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Prospectus with it.

Our Promoters and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters was or also is 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 the SEBI.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against him.

INTEREST OF PROMOTERS

Interest in promotion of our Company

Our Promoters may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by him as well as his relatives and also to the extent of any dividend payable to him and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either they are interested as directors, members or partners. Our Promoters may also be interested to the extent of loans advanced to the Company. For further details, refer to chapter titled “*Related Party Transactions*” beginning on page 143 of this Prospectus. In addition, our Promoters and Director, Rajul Shah and Pramoda Shah are deemed to be interested the extent of remuneration and reimbursement of expenses, if any, payable in terms of the agreements/resolutions entered into by with our Company and under our Articles of Association.

Interest in the property of Our Company

Our Promoters have no interest in any property acquired by our Company in the preceding two years from the date of this Prospectus nor do they have any interest in any transaction regarding the acquisition of land,

construction of buildings and supply of machinery, etc. with respect to our Company. Further our Promoters do not have any interest in any immovable property proposed to be acquired by the Company.

Interest as member of our Company

As on date of this Prospectus, our Promoters together hold 6,22,240 Equity Share Capital in our Company i.e. 97.23 % of the pre Issue paid up Equity Share capital of our Company. Therefore, our Promoters are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus our Company has availed unsecured loans from the Promoters of our Company. For further details, refer to chapter titled “*Related Party Transactions*” beginning on page 143 of this Prospectus.

Interest as Director of our Company

Rajul Shah and Pramoda Shah as given in the chapters titled “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 117, 145 and 60 of this Prospectus our Promoters / Directors, may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AoA of our Company.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled ‘*Our Group Entities*’ beginning on page number 138 of this Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to the “*Details of Related Party Transactions*” as restated, appearing as Annexure XVII of the section titled “*Financial Statements*” beginning on page number 162 of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our Promoter:

Relationship with Promoters	Rajul Shah	Pramoda Shah
Father	Rameshchandra Shah	Hasmukh Shah
Mother	Late Vanleela Shah	Urvashi Shah
Brother	Chetan Shah Himanshu Shah	Sharad Shah
Sister	NA	Aarti Shah

Relationship with Promoters	Rajul Shah	Pramoda Shah
		Sonal Shah
Spouse	Pramoda Shah	Rajul Shah
Son	Anand Shah	Anand Shah
Daughter	NA	NA
Spouse's Father	Hasmukh Shah	Rameshchandra Shah
Spouse's Mother	Urvashi Shah	Late Vanleela Shah
Spouse's Brother	Sharad Shah	Chetan Shah Himanshu Shah
Spouse's Sister	Aarti Shah Sonal Shah	NA

B. In the case of Rajul Shah, our Individual Promoter:

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	NIL
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	NIL
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	Shubham Associates (Partnership Firm) Jet Associates (Partnership Firm) Shree Pancham Associates (Partnership Firm) Rajul Ramesh Shah HUF Jet Infotech India's (Partnership Firm)

C. In the case of Pramoda Shah, our Individual Promoter:

Nature of Relationship	Entity
Any body corporate in which 10% or more of the equity share capital is held by the Promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of his immediate relative is a member	NIL
Any body corporate in which a body corporate as mentioned above holds 10% or more, of the equity share capital	NIL
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 10%	Shubham Associates (Partnership Firm) Jet Associates (Partnership Firm) Shree Pancham Associates (Partnership Firm) Rajul Ramesh Shah HUF Jet Infotech India's (Partnership Firm)

D. In the case of Rajul Ramesh Shah HUF, our Promoter entity:

NIL

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Rajul Shah and Pramoda Shah are both promoters and directors of our Company. Pramoda Shah is wife of Rajul Shah. Except as disclosed herein, none of our Promoters are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

CHANGES IN OUR PROMOTERS

Preethi Mattappilly and Pramoda Shah were the initial subscribers to the Memorandum of Association of our Company. Rajul Shah, Promoter of our Company, first acquired equity shares in our Company on May 18, 2006. Rajul Ramesh Shah HUF, Promoter of our Company, first acquired equity shares in our Company on March 28, 2011. Rajul Shah, Pramoda Shah and Rajul Shah HUF, Promoters of our Company have acquired further equity shares in our Company since then.

COMPANIES / FIRMS FROM WHICH ANY OF THE PROMOTER HAS DISASSOCIATED HIMSELF IN LAST 3 (THREE) YEARS

Jet Infotech, a proprietary concern of our Whole-time Director, Pramoda Shah, stopped its business in the current financial year. Except the above, none of our Directors have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of the Prospectus

COMMON PURSUITS OF OUR PROMOTER

Our Promoter and Director *viz.*, *Rajul Shah* is partner in M/s. Shubham Associates, M/s. Jet Associates, M/s. Shree Pancham Associates, the partnership firms which are also engaged in the business, similar to the business of our Company. As these entities do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Group Entities. For associated risk factor, please refer to the section titled "*Risk Factors*" beginning on page 15 of the Prospectus.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled "*Outstanding Litigation and Material Developments*" beginning on page 179 of this Prospectus. Our Promoters has not been declared a willful defaulter by RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

Our Promoters and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters was or also is 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 the SEBI.

OUR GROUP ENTITIES

As on the date of the Prospectus, following entities that are promoted by our Promoters (including companies under the same management pursuant to Section 370 (1B) of the Companies Act, 1956) form part of our Group Entities and thus, are our Group Companies as defined under SEBI ICDR Regulations:

M/S. SHUBHAM ASSOCIATES

M/s. Shubham Associates is a partnership firm formed under the Partnership Act, 1932 *vide* a partnership deed dated September 15, 2007. M/s. Shubham Associates has its office at 101/C, Manish Aparatment, Mathuradas Road, Kandivali (West), Mumbai – 400 067, Maharashtra. M/s. Shubham Associates is currently engaged in the business *inter alia* of builders and contractors, land developers, dealers in estates, land and property, as estate agent etc.

As on the date of the Prospectus, M/s. Shubham Associates has six partners, Snehal Kapadia, Rajul Shah, Preethi Mattappilly, Nilesh Shah, Chetna Shah and Ila Sanghavi.

Profit and Loss Sharing Ratio

The profit and loss sharing ratio of the partners in the firm is as follows:

Name of the partner	Profit and loss sharing
Snehal Kapadia	25.00%
Ila Sanghvi	25.00%
Chetna Shah	15.00%
Rajul Shah	12.50%
Preethi Mattappilly	12.50%
Nilesh Shah	10.00%
Total	100.00%

Financial Performance

Particulars	For the years end		
	March 31, 2011	March 31, 2012	March 31, 2013
Partner's capital (Fixed)	50,000	50,000	50,000
Sales	6,88,72,500	1,07,50,000	NIL
Profit/loss after tax	5,67,542	19,28,346	(13,91,080)
Net Worth	2,38,74,176	1,71,64,273	1,65,86,047

M/S. JET ASSOCIATES

M/s. Jet Associates is a partnership firm formed under the Partnership Act, 1932 *vide* a partnership deed dated May 15, 2007. M/s. Jet Associates has its office at B-108, Atul Tower, Mathuradas Extension Road, Kandivali (West), Mumbai – 400 067, Maharashtra. M/s. Jet Associates is currently engaged in the business *inter alia* of real estate development, purchase of land and act as real estate agent.

As on the date of the Prospectus, M/s. Jet Associates has two partners, Snehal Kapadia and Rajul Shah.

Profit and Loss Sharing Ratio

The profit and loss sharing ratio of the partners in the firm is as follows:

Name of the partner	Profit and loss sharing
Snehal Kapadia	50%
Rajul Shah	50%
Total	100%

Financial Performance

(in Rs.)

Particulars	For the years end		
	March 31, 2011	March 31, 2012	March 31, 2013
Partner's capital	11,80,622	3,62,962	(23,57,810)
Sales	1,44,59,433	62,42,500	23,55,500
Profit/loss after tax	1,52,910	NIL	NIL
Net Worth	11,80,622	3,62,962	(23,57,810)

M/S. SHREE PANCHAM ASSOCIATES

M/s. Shree Pancham Associates is a partnership firm formed under the Partnership Act, 1932 vide a partnership deed dated September 15, 2007. M/s. Shree Pancham Associates has its office at 101/C, Manish Apartment, Mathuradas Road, Kandivali (West), Mumbai – 400 067, Maharashtra. M/s. Shree Pancham Associates is currently engaged in the business *inter alia* of builder, contractor, land developers, dealers in estates, land and property as estate agents etc.

As on the date of the Prospectus, M/s. Jet Associates has seven partners, Rajul Shah, Snehal Kapadia, Bhagwandas Sanghavi, Shobha Sanghavi, Jasmina Chedda, Nilesh Shah and Mikado Trading Private Limited.

Profit and Loss Sharing Ratio

The profit and loss sharing ratio of the partners in the firm is as follows:

Name of the partner	Profit and loss sharing
Nilesh Shah	22.50%
Mikado Trading Private Limited	22.50%
Bhagwandas Sanghavi	15.00%
Rajul Shah	11.25%
Snehal Kapadia	11.25%
Jasmina Chedda	10.00%
Shobha Sanghavi	7.50%
Total	100.00%

Financial Performance

(in Rs.)

Particulars	For the years end		
	March 31, 2011	March 31, 2012	March 31, 2013
Partner's capital (Fixed)	44,375	50,000	50,000
Total income	NIL	NIL	NIL
Profit/loss after tax	NIL	NIL	NIL

Particulars	For the years end		
	March 31, 2011	March 31, 2012	March 31, 2013
Net Worth	1,60,12,500	1,60,12,500	1,60,12,500

M/s Jet Infotech India's

M/s Jet Infotech India's is a partnership firm comprising of Preethi Mattappilly and Pramoda Shah as partners and carried out the business of computer education and training. The records of the firm are untraceable including its partnership deed. Further the partners are not aware whether the said firm is registered. The firm has not carried out any business operations since 2001. The financials of the firm are also not available and the firm has not filed any income tax returns after 2001.

Except as mentioned above, as on the date of filing the Prospectus, as required under SEBI ICDR Regulations, our Company has no Group Entity or any other venture which is promoted by our Promoters

OTHER CONFIRMATIONS

Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years

Jet Infotech, a proprietary concern of our Promoter, Pramoda Shah, stopped its business in the current financial year. Except the above, none of our Promoters have disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of the Prospectus

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group have been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

NEGATIVE NET WORTH

None of our Group Entities except M/s Jet Associates have negative net worth as on the date of the Prospectus.

DEFUNCT / STRUCK-OFF COMPANIES

None of our Promoters or Promoter Group or Group Companies has become defunct or strike – off in the five years preceding the filing of this Prospectus.

SALES OR PURCHASE BETWEEN GROUP COMPANIES AND ASSOCIATE COMPANIES

There have been no sales and purchases between Group Companies and Associate companies, when such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company except as disclosed in "Annexure XVII - Related Party Transactions" under chapter titled "Financial Statements" beginning on page 162 of this Prospectus.

INTERESTS OF OUR PROMOTERS AND GROUP COMPANIES AND ASSOCIATE COMPANIES

All our Promoters and Group Companies and Associate Companies are interested to the extent of their shareholding of Equity Shares from time to time, and in case of our Individual Promoters, also to the extent of shares held by their relatives from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Individual Promoters may also benefit from holding directorship in our Company. Our Individual Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them under the Articles/ terms of appointment. As on the date of this Prospectus, our Promoters together hold 6,52,480 Equity Shares of our Company.

Except as stated hereinabove and as stated in “Annexure XVII- Related Party Transactions” under chapter titled “Financial Statements” beginning on page 145 of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Further, except as stated above and as stated otherwise under the paragraph titled “Shareholding of our Directors” in the chapter titled “Our Management” beginning on page 117 of this Prospectus; in “Annexure XVII - Related Party Transactions” under chapter titled “Financial Statements” beginning on page 145 of this Prospectus, and under the paragraph titled “Interest of Directors” in the chapter titled “Our Management” beginning on page 117 paragraph titled “Our Properties” in the chapter titled “Our Business” beginning on page 100, our Promoters do not have any other interests in our Company as on the date of this Prospectus.

Further, except as disclosed above and in the audited restated financial statements of our Company under “Annexure XVII - Related Party Transactions” under chapter titled “Financial Statements” beginning on page 145 of this Prospectus, our Group Companies and associates have no business interest in our Company.

RELATED PARTY TRANSACTIONS

For details on our related party transactions please refer to the paragraph titled “Our Properties” in chapter titled “Our Business” beginning on page 100 of this Prospectus, paragraph titled “Interest of Directors” in the chapter titled “Our Management” beginning on page 117 of this Prospectus and “Annexure XVII - Related Party Transactions” in chapter titled “Financial Statements” beginning on page 145 of this Prospectus and paragraph titled “Interest of Promoters” under this chapter beginning on page 134 of this Prospectus.

COMMON PURSUITS

Our Promoter and Director viz., Rajul Shah is partner in M/s. Shubham Associates, M/s. Jet Associates, M/s. Shree Pancham Associates, the partnership firms which are also engaged in the business, *inter alia*, of builder, developer and construction work which is similar to the business of our Company. As these entities do not have any non-compete agreements in place amongst themselves, there is a conflict of interest between our Company and the said Group Entities. For associated risk factor, please refer to the section titled “Risk Factors” beginning on page 15 of the Prospectus.

LITIGATION

For details relating to legal proceedings involving our Promoters and our Group Companies, please refer to the chapter titled “Outstanding Litigation and Material Developments” beginning on page 179 of this Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP ENTITIES

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 143, there has been no payment of benefits to our Group Entities in financial years 2014 and 2013, nor is any benefit proposed to be paid to them as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure XVII of restated financial statement under the section titled, '*Financial Statements*' beginning on page 162 of this Prospectus.

DIVIDEND POLICY

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

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of the Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of the Company or for an investment in the Equity Shares.

The dividends paid by our Company in the five Fiscals are as provided below:

(Rs. In Lakhs except face value)

Particulars	For the Financial Year				
	2010	2011	2012	2013	2014
Face value per Equity Share (Rs.)	10	10	10	10	10
Dividend (Rs.)	-	0.50	0.50	0.50	-
Dividend tax (Rs.)	-	0.08	0.08	0.09	-
Dividend per equity share (Rs.)	-	1	1	1	-
Dividend rate (% to paid up capital)	-	10%	10%	10%	-

SECTION V-FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of Jet Infraventure Limited

The Board of Directors,
Jet Infraventure Limited
Office No. 1, 1st Floor, E Wing,
Nandanvan Apartment, Link Road,
Kandivali (W),
Mumbai - 400067

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of Jet Infraventure Limited, (**the Company**) as at April 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial year/period ended on April 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 (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 Public Offering (IPO) in SME Platform of BSE Limited ("**BSE**").
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Sub clause (i) and (ii) of clause (b) of subsection (1) of section 26 of the Companies Act, 2013 ("**the Act**") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rule, 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**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) 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 Initial Public Offering of equity shares in SME Platform of BSE Limited ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) 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 year/period ended on April 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 which have been approved by the Board of Directors.
4. In accordance with the requirements of Paragraph B(1) of Part II of Schedule II of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Restated Statement of Asset and Liabilities**" as set out in **Annexure I** to this report, of the Company as at April 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011

and March 31, 2010 are prepared by the Company and approved by the Board of Directors. These Statement of Asset and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

- (ii) The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the financial year/period ended on April 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - (iii) The "**Restated Statement of Cash Flow**" as set out in **Annexure III** to this report, of the Company for the financial year/period ended on April 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualification in the Audit Reports issued by the Statutory Auditors for the financial year/period ended on April 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in **Annexure IV** to this report.
6. Audit for the financial year/period ended April 30, 2014, March 31, 2010, March 31, 2011, March 31, 2012, March 31, 2013 and March 31, 2014 was conducted by M/s Nilesh Lakhani & Associates,

Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the financial year ended April 30, 2014 & March 31, 2014 have been reaudited by us as per the relevant guidelines.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year/period ended on April 30, 2014, March 31, 2014, March 31, 2013, March 31, 2012, March 31, 2011 and March 31, 2010 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

1. Summary Statement of Assets and Liabilities, as restated as Annexure I;
 2. Summary Statement of Profit and Loss, as restated as Annexure II;
 3. Summary Statement of Cash Flow as Annexure III;
 4. Significant Accounting Policies in Annexure IV;
 5. Details of Trade Receivables as Restated enclosed as ANNEXURE V to this report;
 6. Details of Short Term Provisions as Restated as appearing in ANNEXURE VI to this report;
 7. Details of Inventories as Restated as appearing in ANNEXURE VII to this report;
 8. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE VIII to this report;
 9. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE IX to this report;
 10. Details of Other Current Assets as Restated as appearing in ANNEXURE X to this report;
 11. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XI to this report;
 12. Details of Short Term Borrowings as Restated as appearing in ANNEXURE XII to this report
 13. Details of Long Term Borrowings as Restated as appearing in ANNEXURE XIII to this report
 14. Details of Other Income as Restated as appearing in ANNEXURE XIV to this report
 15. Capitalization Statement as Restated as at April 30, 2014 as appearing in ANNEXURE XV to this report;
 16. Statement of Tax Shelters as Restated as appearing in ANNEXURE XVI to this report;
 17. Details of Related Parties Transactions as Restated as appearing in ANNEXURE XVII to this report;
 18. Details of Share Capital as Restated as appearing in ANNEXURE XVIII to this report
 19. Details of Reserves and Surplus as Restated as appearing in ANNEXURE XIX to this report.
 20. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XX to this report
 21. Reconciliation of Restated Profit as appearing in ANNEXURE XXI to this report.
8. We, R T Jain & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("**ICAI**") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI ("**Statutory Auditor**").

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure I to XXI of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For R T Jain & Co.
Chartered Accountants
Firm Registration no.103961W

(CA Bankim Jain)
Partner
Membership No.139447
Date: 10th September, 2014
Place: Mumbai

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE – I

(Rs. in Lacs)

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at April 30, 2014
1)	Equity & Liabilities						
	Shareholders Funds						
	a. Share Capital	5.00	5.00	5.00	5.00	5.50	8.60
	b. Reserves & Surplus	(7.96)	13.55	(16.82)	(11.07)	46.60	91.97
2)	Non Current Liabilities						
	a. Long Term Borrowings	23.12	15.79	101.94	432.27	451.30	417.57
	b. Deferred Tax Liabilities	0.07	0.34	0.61	0.94	1.10	1.10
3)	Current Liabilities						
	a. Short Term Borrowings	-	17.11	25.11	56.46	60.40	25.91
	b. Trade Payables	-	-	-	35.45	56.85	51.87
	c. Other Current Liabilities	0.26	2.72	103.28	668.11	263.19	318.21
	d. Short Term Provisions	-	10.00	10.57	12.88	35.54	40.87
	T O T A L (1+2+3)	20.49	64.51	229.69	1,200.03	920.48	956.10
4)	Non Current Assets						
	a. Fixed Assets						
	i. Tangible Assets	24.42	24.57	25.49	27.53	27.61	27.61
	Less: Depreciation	(5.36)	(6.46)	(7.52)	(9.01)	(10.71)	(10.82)
	<i>Net Block</i>	19.06	18.11	17.97	18.52	16.90	16.79
	b. Non Current Investment	-	-	-	-	-	-
	c. Deferred Tax Asset	-	-	-	-	-	-
	c. Long Term Loans & Advances	0.06	0.12	0.02	0.02	0.62	0.62
	d. Other Non Current Assets	-	-	-	-	-	-
5)	Current Assets						
	a. Inventories	-	41.18	186.27	1,129.70	879.43	880.87
	b. Trade Receivables	0.90	-	-	17.25	12.37	9.10
	c. Cash and Cash Equivalents	0.47	5.10	17.93	3.77	3.45	26.96

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at April 30, 2014
	d. Short Term Loans & Advances	-	-	7.50	30.77	6.75	15.97
	e. Other Current Assets	-	-	-	-	0.96	5.79
	TOTAL (4+5)	20.49	64.51	229.69	1,200.03	920.48	956.10

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE – II
(Rs. in Lacs)

Sr. No.	Particulars	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2013	For the year ended March 31, 2014	Upto April 30, 2014
	INCOME						
	Revenue from Operations	-	53.32	76.84	-	855.82	28.68
	Other Income	0.96	0.00	0.06	0.00	2.90	5.44
	Total Income (A)	0.96	53.32	76.90	0.00	858.72	34.12
	EXPENDITURE						
	Cost of materials consumed	-	18.06	106.28	425.60	244.99	5.65
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, traded goods and work-in-progress	-	(41.18)	(108.08)	(885.62)	326.17	(1.45)
	Employee benefit expenses	-	6.89	19.30	21.32	33.18	4.14
	Finance costs	0.34	1.45	3.01	24.80	36.53	3.09
	Depreciation and amortisation expense	0.25	1.10	1.06	1.49	1.70	0.11
	Other Expenses	1.27	34.64	84.86	402.76	131.49	5.36
	Total Expenses (B)	1.86	20.96	106.42	(9.65)	774.06	16.90
	Profit before tax	(0.90)	32.36	(29.52)	9.65	84.66	17.22
	Prior period items (Net)	-	-	-	-	-	-
	Profit before exceptional, extraordinary items and tax (A-B)	(0.90)	32.36	(29.52)	9.65	84.66	17.22
	Exceptional items	-	-	-	-	-	-
	Profit before extraordinary items and tax	(0.90)	32.36	(29.52)	9.65	84.66	17.22
	Extraordinary items	-	-	-	-	-	-
	Profit before tax	(0.90)	32.36	(29.52)	9.65	84.66	17.22
	Tax expense :						

Sr. No.	Particulars	For the year ended March 31, 2010	For the year ended March 31, 2011	For the year ended March 31, 2012	For the year ended March 31, 2013	For the year ended March 31, 2014	Upto April 30, 2014
	(i) Current tax	-	10.00	-	2.98	26.16	5.32
	(ii) Deferred tax (Asset)/Liability	(0.02)	0.26	0.27	0.33	0.16	0.01
	Total Tax Expense	(0.02)	10.26	0.27	3.31	26.32	5.33
	Profit for the year	(0.88)	22.10	(29.79)	6.34	58.34	11.89
	Earning per equity share(face value of Rs. 10/- each): Basic and Diluted (Rs.)	(1.76)	44.19	(59.59)	12.68	106.30	21.22
	Adjusted Earning per equity share(face value of Rs. 10/- each): Basic and Diluted (Rs.)	(1.76)	44.19	(59.59)	12.68	106.30	21.22

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III
(Rs. in Lacs)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at April 30, 2014
<u>Cash flow from operating activities:</u>						
Net Profit before tax as per Profit And Loss A/c	(0.90)	32.36	(29.52)	9.65	84.66	17.22
Adjusted for:	-	-	-	-	-	-
Depreciation & Amortisation	0.25	1.10	1.06	1.49	1.70	0.11
Operating Profit Before Working Capital Changes	(0.65)	33.46	(28.46)	11.14	86.36	17.33
Adjusted for (Increase)/ Decrease:						
Inventories	-	(41.18)	(145.08)	(848.62)	250.27	(1.44)
Trade Receivables	0.90	0.90	-	(17.25)	4.87	3.27
Loans and advances and other assets	4.29	(0.06)	78.76	(118.07)	22.45	(14.04)
Liabilities & Provisions	(6.78)	12.24	109.27	926.49	(404.90)	55.02
Trade Payables	-	-	(0.72)	35.45	21.40	(4.99)
Cash Generated From Operations	(2.24)	5.36	14.27	(10.86)	(19.55)	55.15
Direct Tax Paid	-	-	(0.01)	(0.68)	(3.54)	-
Net Cash Flow from/(used in) Operating Activities:	(2.24)	5.36	13.76	(11.54)	(23.09)	55.15
<u>Cash Flow From Investing Activities:</u>						
Purchase of Fixed Assets	-	(0.14)	(0.92)	(2.04)	(0.08)	-
Net Cash flow from /(Used in) Investing Activities	-	(0.14)	(0.92)	(2.04)	(0.08)	-
<u>Cash Flow from Financing Activities:</u>						
Proceeds From Share Capital & Share Premium	-	-	-	-	0.50	-
Proceeds from Long Term Borrowing (Net)	-	-	-	-	-	-
Proceeds from Short-term borrowings (Net)	-	-	-	-	22.96	(31.64)
Dividend Paid	-	(0.50)	-	(0.50)	(0.53)	-
Dividend Tax Paid	-	(0.08)	-	(0.09)	(0.09)	-
Net Cash Flow from/(used in)	-	(0.58)	-	(0.59)	22.86	(31.64)

Particulars	As at March 31, 2010	As at March 31, 2011	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at April 30, 2014
Financing Activities						
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.24)	4.64	12.84	(14.17)	(0.32)	23.51
Cash & Cash Equivalents As At Beginning of the Year	2.70	0.46	5.10	17.94	3.77	3.45
Cash & Cash Equivalents As At End of the Year	0.46	5.10	17.94	3.77	3.45	26.96

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS: ANNEXURE – IV**A. SIGNIFICANT ACCOUNTING POLICY:****1. Basis of preparation of Financial Statements:**

- (a) These financial statements have been prepared to comply in all material respect with all the applicable Accounting Standards notified by ICAI and the relevant provisions of the Companies Act, 2013.
- (b) The financial statements are prepared under the historical cost convention and on the accounting principles of going concern. The Company follows the accrual system of accounting where income & expenditure are recognized on accrual basis.
- (c) Accounting policies not specifically referred to are consistent and in consonance with generally accepted accounting policies.

2. Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. The difference between the actual results and estimates are recognized in the period in which the results are known / materialized

3. Revenue Recognition :

The Company follows the percentage completion method, based on the stage of completion at the balance sheet date, taking into account the estimated cost and revision thereto by estimating total revenue including variations as per Guidance Note on Accounting for Real Estate transactions and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done.

4. Fixed Assets:

Fixed assets are stated at cost, less accumulated depreciation and impairment loss, if any. All Cost including any cost attributable in bringing the assets to their working condition for their intended use is capitalized. Expenditure on additions, improvement and renewable is capitalized.

5. Depreciation:

Depreciation on fixed assets is provided on written down value (WDV) at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life.

6. Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

7. Valuation of Investments:

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current Investments are carried at the lower of cost or quoted / fair value computed scrip wise, Long Term Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary.

8. Valuation of Inventories:

The unused material purchased for construction work forms a part of closing stock which is certified by the co-owner and in which the Auditor have place reliance. The unused materials are valued at cost or market value whichever is less.

The amount spent for construction of building project including material purchases, subcontractor charges, payment to landlord and all other incidental expenses incurred for construction of building, amount spent for construction of Tenant building and payment made to statutory authority like MHADA, BMC and State Government to approve the project, payment made to architect, RCC consultant and all other expenses incurred in project have been shown under the head 'Work In Progress'.

9. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

10. Provision for Current Tax & Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

Deferred tax resulting from the timing differences between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in the future.

11. Contingent Liabilities / Provisions:

Contingent liabilities are not provided in the accounts and are disclosed separately in notes on accounts.

Provision is made in the accounts in respect of contingent liabilities which is likely to materialize into liabilities after the year end, till the finalization of accounts and which have material effect on the position stated in the Balance Sheet.

12. Earning Per Share:

Basic earning per share is computed by dividing the net profit for the year after prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

DETAILS OF TRADE RECEIVABLES AS RESTATED**ANNEXURE V***(Rs. in Lacs)*

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Unsecured, considered good						
Less than six months	-	-	-	9.22	12.37	9.10
More than six months	0.90	-	-	8.03	-	-
TOTAL	0.90	-	-	17.25	12.37	9.10

DETAILS OF SHORT TERM PROVISIONS AS RESTATED**ANNEXURE VI***(Rs. in Lacs)*

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Others						
Provision for Income Tax	-	10.00	9.99	12.29	34.90	40.23
Proposed Dividend	-	-	0.50	0.50	0.55	0.55
Dividend Distribution Tax	-	-	0.08	0.09	0.09	0.09
TOTAL	-	10.00	10.57	12.88	35.54	40.87

DETAILS OF INVENTORIES AS RESTATED**ANNEXURE – VII***(Rs. in Lacs)*

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Raw materials	-	-	37.00	-	-	-
Work-in-progress	-	41.18	149.27	1,034.89	708.71	710.16
Finished goods	-	-	-	-	-	-
Land	-	-	-	94.81	170.72	170.71
TOTAL	-	41.18	186.27	1,129.70	879.43	880.87

DETAILS OF LONG TERM LOANS & ADVANCES**ANNEXURE – VIII**
(Rs. in Lacs)

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Advance Tax & TDS (Net)	0.04	0.10	-	-	-	-
Security Deposit	0.02	0.02	0.02	0.02	0.02	0.02
Rent Deposit	-	-	-	-	0.60	0.60
TOTAL	0.06	0.12	0.02	0.02	0.62	0.62

DETAILS OF SHORT TERM LOANS & ADVANCES**ANNEXURE – IX**
(Rs. in Lacs)

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Advance to supplier	-	-	7.50	23.01	0.75	10.36
Balances with Government Authorities	-	-	-	7.76	6.00	5.61
TOTAL	-	-	7.50	30.77	6.75	15.97

DETAILS OF OTHER CURRENT ASSETS AS RESTATED**ANNEXURE - X**
(Rs. in Lacs)

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Prepaid expenses	-	-	-	-	0.96	5.79
TOTAL	-	-	-	-	0.96	5.79

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**ANNEXURE – XI**
(Rs. in Lacs)

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Other payables						
Creditors for expenses	0.26	0.99	0.80	2.80	3.35	4.89
Advance from customers	-	1.57	102.48	662.46	255.25	308.84
Statutory dues	-	0.16	-	2.84	4.59	4.48
TOTAL	0.26	2.72	103.28	668.11	263.19	318.21

DETAILS OF SHORT TERM BORROWINGS AS RESTATED**ANNEXURE – XII**
(Rs. in Lacs)

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Secured						
From Bank	-	17.11	25.11	18.22	28.75	24.07
Unsecured						
From Others	-	-	-	38.24	31.65	1.84
TOTAL	-	17.11	25.11	56.46	60.40	25.91

DETAILS OF LONGTERM BORROWINGS AS RESTATED**ANNEXURE – XIII**
(Rs. in Lacs)

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Unsecured						
Loan from Directors & Shareholders	23.12	15.79	101.94	432.27	451.30	417.57
TOTAL	23.12	15.79	101.94	432.27	451.30	417.57

Details of Other Income as restated**Annexure – XIV**
(Rs. in Lacs)

Particulars	As at March 31,					As at April 30, 2014	Nature
	2010	2011	2012	2013	2014		
Other income	0.96	0.01	0.07	0.01	2.90	5.44	
Net Profit Before Tax as Restated	(0.90)	32.36	(29.52)	9.65	31.04	0.94	
Percentage	(107.23)%	0.03%	(0.23)%	0.10%	9.33%	580.70%	
Source of Income							
Interest Income	-	0.01	0.01	-	-	-	Recurring and not related to business activity.
Discount Received	-	-	0.06	-	-	-	Recurring and related to business activity.
Misc Income	-	-	-	0.01	2.90	5.44	Non recurring and not related to

Particulars	As at March 31,					As at April 30, 2014	Nature
	2010	2011	2012	2013	2014		
							business activity.
Rent Received	0.96	-	-	-	-	-	Non recurring and not related to business activity.
Total Other income	0.96	0.01	0.07	0.01	2.90	5.44	

Capitalisation Statement as at 30th April, 2014**Annexure – XV
(Rs. in Lacs)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	25.91	25.91
Long Term Debt (B)	417.57	417.57
Total debts (C)	443.48	443.48
Shareholders' funds		
Equity share capital	8.60	104.80
Reserve and surplus - as restated	91.97	445.77
Total shareholders' funds	100.57	550.57
Long term debt / shareholders' funds	4.15	0.76
Total debt / shareholders' funds	4.41	0.81

Statement of Tax Shelters**Annexure – XVI
(Rs. in Lacs)**

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Profit before tax as per books (A)	(0.90)	0.81	3.76	10.45	32.51	0.94
Tax Rate (%)	30.90%	30.90%	30.90%	30.90%	30.90%	30.90%
Tax at notional rate on profits	(0.28)	0.25	1.16	3.23	10.05	0.29
Adjustments :						
Permanent Differences(B)						
Expenses disallowed under Income Tax Act, 1961	-	-	-	2.40	-	-
Total Permanent Differences(B)	-	-	-	2.40	-	-
Income considered						

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
separately (C)						
Total Income considered separately (C)	-	-	-	-		
Timing Differences (D)	-	-	-	-	-	-
Difference between tax depreciation and book depreciation	0.05	0.03	(0.13)	(0.43)	(0.43)	(0.02)
Difference due to expenses allowable/disallowable u/s 43B	-	-	-	-	-	-
Total Timing Differences (D)	0.05	0.03	(0.13)	(0.43)	(0.43)	(0.02)
Net Adjustments E = (B+C+D)	0.05	0.03	(0.13)	1.97	(0.43)	(0.02)
Tax expense / (saving) thereon	0.01	0.01	(0.04)	0.61	(0.13)	(0.01)
Income from Other Sources	-	-	-	-	-	-
Income from Other Sources (F)	-	-	-	-	-	-
Taxable Income/(Loss) (A+E+F)	(0.85)	0.83	3.63	12.42	32.08	0.91
Taxable Income/(Loss) as per MAT	(0.90)	0.81	3.76	10.45	32.51	0.94
Income Tax as returned/computed	-	0.01	0.68	2.54	-	-
Tax paid as per normal or MAT	Normal	MAT	MAT	Normal	Normal	Normal

Related Party Transaction

ANNEXURE – XVII
(Rs. in Lacs)

Name	Nature of Transaction	Amount of Transaction in 2009-10	Amount Outstanding as on 31.03.10 (Payable)/Receivable	Amount of Transaction in 2010-11	Amount Outstanding as on 31.03.11 (Payable)/Receivable	Amount of Transaction in 2011-12	Amount Outstanding as on 31.03.12 (Payable)/Receivable	Amount of Transaction in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/Receivable	Amount of Transaction till 2013-14	Amount Outstanding as on 31.03.14 (Payable)/Receivable	Amount of Transaction till 30/4/2014	Amount Outstanding as on 30.04.14 (Payable)/Receivable
Rajul Shah	Directors Remuneration	-	-	1.20	-	6.00	-	7.00	(0.73)	9.00	(0.64)	1.50	(1.50)
	Loan Taken	18.02	(10.91)	6.40	(8.21)	107.65	(14.18)	202.16	(66.54)	165.06	(81.77)	5.41	(51.02)
	Loan Repaid	12.00		9.10		101.68		155.75		155.11		36.89	
	Interest Paid	-		-		-		6.63		5.87		0.81	
Pramoda Shah	Directors Remuneration	-	-	-	-	-	-	-	-	-	-	0.25	(0.25)
	Loan Taken	9.09	(12.21)	1.52	(7.58)	5.95	(3.83)	43.00	(39.07)	35.65	(38.01)	-	(37.29)
	Loan Repaid	-		6.15		9.69		9.85		37.87		1.05	
	Interest Paid	-		-		-		2.32		1.28		0.37	
Rajul Shah HUF	Loan Taken	-	-	-	-	3.00	-	3.00	-	-	-	-	-
	Loan Repaid	-	-	-	-	-	(3.00)	0.51	(6.07)	0.75	(5.60)	0.15	(5.50)
	Interest Paid	-	-	-	-	-	-	0.65	-	0.30	-	0.05	-
Shubham Associates	Loan Taken	-	-	-	-	6.00	-	-	-	-	-	-	-
	Loan Repaid	-	-	-	-	6.00	-	-	-	-	-	-	-

Details of Share Capital**Annexure – XVIII**
(Rs. in Lacs)

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Share Capital						
Authorised Share capital						
Equity Share of Rs. 10/- each	5.00	5.00	5.00	150.00	150.00	150.00
Issued, Subscribed & Fully Paid Up share capital						
Equity Shares of Rs. 10/- each	5.00	5.00	5.00	5.00	5.50	8.60
TOTAL	5.00	5.00	5.00	5.00	5.50	8.60

Reconciliation of number of shares outstanding at the end of year**(Rs. in Lacs)**

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Equity shares at the beginning of the year	0.50	0.50	0.50	0.50	0.50	0.55
Add: Other allotments	-	-	-	-	0.05	0.31
TOTAL	0.50	0.50	0.50	0.50	0.55	0.86

Details of Shareholders holding more than 5% of the aggregate shares in the Company**(Rs. in Lacs)**

Name of Shareholder	As at 31st March, 2010		As at 31st March, 2011		As at 31st March, 2012		As at 31st March, 2013		As at 31st March, 2014		As at 30th April, 2014	
	No. Of Shares	Percent age	No. Of Shares	Percent age	No. Of Shares	Percent age	No. Of Shares	Percent age	No. Of Shares	Percent age	No. Of Shares	Percent age
Rajul Shah	0.10	20.00%	0.10	20.00%	0.10	20.00%	0.18	36.00%	0.18	32.73%	0.49	56.98%
Rajul Shah (HUF)	0.10	20.00%	0.10	20.00%	0.10	20.00%	0.10	20.00%	0.10	18.18%	0.10	11.63%
Pramoda Shah	0.10	19.14%	0.10	19.14%	0.10	19.20%	0.17	34.94%	0.20	37.22%	0.20	23.80%
George Mattappilly	0.10	20.00%	0.10	20.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Preethi Mattappilly	0.10	20.00%	0.10	20.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%

Note: The Company has issued bonus shares in the ratio of 1:7 on September 2, 2014.

Reserves & Surplus**Annexure – XIX**
(Rs. in Lacs)

Particulars	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
<u>Profit & Loss Account</u>						
Opening Balance	(7.08)	(7.96)	13.55	(16.82)	(11.07)	46.60
Add: Profit for the year	(0.88)	22.10	(29.79)	6.34	58.34	11.89
Less: Proposed Dividend	-	(0.50)	(0.50)	(0.50)	(0.55)	-
Less: Tax on Proposed Dividend (DDT)	-	(0.09)	(0.08)	(0.09)	(0.09)	-
Less: Prior Period Items	-	-	-	-	(0.03)	-
Closing Balance	(7.96)	13.55	(16.82)	(11.07)	46.60	58.49
<u>Securities Premium</u>						
Opening Balance	-	-	-	-	-	-
Add: Premium on Share issued	-	-	-	-	-	33.48
Closing Balance	-	-	-	-	-	33.48
TOTAL	(7.96)	13.55	(16.82)	(11.07)	46.60	91.97

Summary of Accounting Ratios**Annexure – XX**
(Rs. in Lacs)

Ratio	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Restated PAT as per P& L Account	(0.88)	22.10	(29.79)	6.34	58.34	11.89
Weighted Average Number of Equity Shares at the end of the Year	0.50	0.50	0.50	0.50	0.55	0.56
Net Worth	(2.96)	18.55	(11.82)	(6.07)	52.10	100.57
Earnings Per Share						
Basic & Diluted	(1.76)	44.19	(59.59)	12.68	106.30	21.22
Return on Net Worth (%)	29.73%	119.12%	251.97%	(104.47)%	112.00%	11.82%
Net Asset Value Per Share (Rs)	(5.93)	37.10	(23.65)	(12.14)	94.93	179.47
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Reconciliation of Restated profit:**Annexure – XXI
(Rs. in Lacs)**

Adjustments for	As at March 31,					As at April 30, 2014
	2010	2011	2012	2013	2014	
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	(0.90)	2.99	3.04	7.78	55.72	0.65
Adjustments for:						
Changes in Sales	-	53.32	(53.32)	-	-	16.28
Changes in Stock	-	(20.87)	20.87	-	-	-
Changes in Depreciation	-	(0.89)	(0.84)	(0.80)	2.55	-
Changes in Current Year Tax	-	(9.99)	0.68	(0.44)	0.07	(5.04)
Deferred Tax Liability / Asset Adjustment	0.02	(2.46)	(0.23)	(0.20)	-	-
Net Profit/ (Loss) After Tax as Restated	(0.88)	22.10	(29.79)	6.34	58.34	11.89

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our Company’s financial condition and results of operations in conjunction with the restated audited financial statements including the schedules and notes thereto and the examination reports thereon in the section titled “Financial Statements” beginning on page number 145 of this Prospectus.

This discussion contains forward-looking statements that involve risks and uncertainties. Our Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in “Risk Factors” and “Forward Looking Statements” beginning pages 15 and 14, respectively of this Prospectus.

The following discussion of the financial conditions and results of operation is based on, and should be read in conjunction with, the audited financial statements, as restated, as of and for the years ended March 2014, 2013, 2012, 2011 and 2010. Unless otherwise indicated, references in this discussion and analysis to our Company’s results of operations or financial condition for a specified year are to the financial year ended March 31 of such year. In this section, any reference to “we”, “us”, “our”, unless the context otherwise implies, refers to our Company.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the years ended 2014, 2013, 2012, 2011 and 2010 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in “Financial Statements” beginning on page 145 of this Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

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 set forth in “**Risk Factors**” and “**Forward-Looking Statements**” on beginning on 15 and 14 respectively, of this Prospectus beginning respectively.

Our Company was incorporated on September 27, 2001 and has only completed 13 years since incorporation. The Management’s Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for years ended 31st March, 2014, 2013, 2012, 2011 and 2010.

OVERVIEW

Our Company is a growing real estate development company headquartered in Mumbai focusing on residential and commercial projects. We trust that, we have created a strong footing in the States of Maharashtra and Gujarat for executing residential projects by developing projects featuring apt model of execution. Our Company focuses on developing projects on affordable pricing, to our prospective customers, without compromising on quality construction and this is ensured by experienced project execution team and insightful architectures appointed independently.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, 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 except as follows:-

1. We have passed the resolution for conversion of our Company from private to public company dated August 1, 2014 and Registrar of Company issued the Fresh Certificate of Incorporation dated August 19, 2014.
2. M/s. Nilesh Lakhani & Associates, Chartered Accountants statutory auditors of Company have been reappointed as statutory auditors from April 28, 2014.
3. We have passed a special resolution on August 1, 2014 authorizing the Board of Directors to borrow funds for the purpose of business of the Company upto an amount of Rs.100 Crores and for the purpose also authorized them to provide requisite security.
4. We have passed a special resolution on August 27, 2014 to authorizing the Board of Directors to raise funds by making an initial public offering upto Rs. 4.50 Crores.
5. We have designated George Mattappilly as chairman of our Company, Rajul Shah as Managing Director of our Company and Pramoda Shah, as Whole-time Director of our Company with effect from August 12, 2014
6. We have issued Bonus Shares in the ratio 7:1 to the following existing shareholders of the Company on September 2, 2014:

Sr. No	Name of Shareholder	No of Shares Allotted
1.	Dilip Shah	70
2.	Jayantilal S Dalvadi (HUF)	70
3.	Kajal Mehta	70
4.	Manish Parikh	70
5.	MilindRangale	700
6.	ShivprasadKerkar	700
7.	TusharBhakta	700
8.	Vijay Vaja	700
9.	George Mattappilly	14,000
10.	Preethi James	14,000
11.	Rajul Shah HUF	70,000
12.	Rajul Shah	3,43,000
13.	Pramoda Shah	1,57,920
	TOTAL	6,02,000

7. We have issued shares on preferential basis to the following existing shareholders of the company on April 30, 2014:

Sr. No	Name of Shareholder	No of Shares Allotted
1.	Rajul Shah	31,000
	TOTAL	31,000

8. We have appointed Mr. Haresh Kothari and Mr. Anil Kinariwala as Independent Director on the Board of the Company with effect from August 12, 2014

9. We have designated Mr. Krunal Shah as Company Secretary and Compliance Officer of Our Company on July 22, 2014
10. We have designated Mr. Ajay Shinde as Chief Financial Officer of our company with effect from July 22, 2014

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 15 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Changing technology
- Tax policies
- Cost of Various factors
- Competition to Real estate
- Credit period from Creditors
- Identification of projects
- Rate of Interest policies
- Economic, income and demographic conditions
- Purchasing Power
- Capital requirement

Fluctuation in market price of our Projects

Our total income is affected by the sales prices of our projects which are affected by prevailing market conditions and prices in the real estate sector in Maharashtra and Gujarat generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our reputation and the design of the projects. Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for projects comparable to those we develop;
- changes in governmental policies relating to land use;
- changes in applicable regulatory schemes; and
- Competition from other real estate developers.

Sales volume and rate of progress of construction and development

Income from projects, which comprised 69.49% for the month ended April 30, 2014 while 99.66% of our total income for the year ended March 31, 2014, 99.91% in the year ended March 31, 2012, 99.99% in the year ended March 31, 2011, is recognised in accordance with the percentage of project completion method with respect to that portion relating to the sale of our projects. Please see the section entitled “– Financial Statements” on page 145. Under the percentage of project completion method of revenue recognition, our income from sales and costs recognised in any particular period depend on the volume of bookings (as compared with the Saleable Area for the respective project) we have been able to obtain, as well as the rate of progress of construction of our projects. The volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sell our projects, the

willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the time we launch the project, which is typically after we have procured the land or land development rights and when are in the process of planning and designing the project, up until the time we complete our project, depending on market conditions.

Details of our completed, ongoing and upcoming projects:

As of this Prospectus, we have completed 03 projects. Currently we have no ongoing projects and 01 upcoming project

For further details of our various projects please refer to the chapter titled “Our Business” on page 100 of this Prospectus.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for years ended 31st March, 2014, 2013 and 2012.

OVERVIEW OF REVENUE & EXPENDITURE**Revenues**

Income from operations:

Our principal component of income is from sale of apartments constructed by us. Our customers include people of all class of income.

Other Income:

Our other income includes recurring income in the nature of discount received and interest on Income Tax Refund and non recurring income in the nature of miscellaneous receipts etc.

(Rs.In Lakhs)

Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014
Income			
Revenue from Operation	76.84	–	855.82
Increase/Decrease in %	44%	NA	NA
Other Income	0.06	0.00	2.90
Increase/Decrease in %*	1572%	(93)%	74134%
Total Revenue	76.89	0.00	858.72

Expenditure

Our Company's operating expenditure consists of following:

Cost of materials consumed

Our cost of raw materials consumption consists of cement, steel, etc. which constituted approximately 32% of the total expenses in the financials year 2013-14.

Employee Benefits Expenses

Our employee benefits cost primarily consists of salaries, wages and staff welfare expenses and director's remuneration.

Financial Cost

Our financial cost includes bank interest, bank charges and interest on unsecured loan.

Depreciation

Depreciation includes depreciation on office equipments and other tangible.

Expenses

Other expenses include administration expenses, office expenses, transport charges etc.

STATEMENT OF PROFITS AND LOSSES

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue

(Rs. In Lakhs)

Particulars	For the Period Ended		
	2012	2013	2014
INCOME			
Revenue from Operations	76.84	0.00	855.82
Increase/Decrease in %	44.12%	NA	NA
Other Income	0.06	0.00	2.90
Increase/Decrease in %	1572%	(93)%	74134%
Total Income (A)	76.90	0.00	858.72
EXPENDITURE			
Cost of materials consumed	106.28	425.60	244.99
As a % of Total Revenue	138%	NA	29%
Changes in inventories of finished goods, traded goods and work-in-progress	(108.08)	(885.62)	326.17
As a % of Total Revenue	(141)%	NA	(38)%
Employee benefit expenses	19.30	21.32	33.18
As a % of Total Revenue	25%	NA	4%
Finance costs	3.01	24.80	36.53
As a % of Total Revenue	4%	NA	4%
Depreciation and amortisation expense	1.06	1.49	1.70
As a % of Total Revenue	1%	NA	0%
Other Expenses	84.86	402.76	131.49
As a % of Total Revenue	110%	NA	15%
Total Expenses (B)	106.42	(9.65)	774.06
As a % of Total Revenue	138%	NA	90%
Profit before tax (A-B)	(29.52)	9.65	84.66
As a % of Total Revenue	(38)%	NA	10%
Prior period items (Net)	0.00	0.00	0.00
Profit before exceptional, extraordinary items and tax	(29.52)	9.65	84.66
As a % of Total Revenue	(38)%	NA	10%

Particulars	For the Period Ended		
	2012	2013	2014
Exceptional items	0.00	0.00	0.00
Profit before extraordinary items and tax	(29.52)	9.65	84.66
As a % of Total Revenue	(38)%	NA	10%
Extraordinary items	0.00	0.00	0.00
Profit before tax	(29.52)	9.65	84.66
PBT Margin	(38)%	NA	10%
Tax expense:			
(i) Current tax	0.00	2.98	26.16
(ii) Deferred tax	0.27	0.33	0.16
(iii) Fringe Benefit Tax	0.00	0.00	0.00
(iii) (Short)/Excess provision for earlier years	0.00	0.00	0.00
Total Tax Expense	0.27	3.31	26.32
Profit for the year	(29.79)	6.34	58.34
PAT Margin	(39)%	NA	7%

COMPARISON OF FINANCIAL YEAR PERIOD ENDED MARCH 31, 2014 WITH FINANCIAL YEAR PERIOD ENDED MARCH 31, 2013.

OPERATING INCOME

Particulars	2012-2013	2013-2014	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Operating Income	0.00	855.82	NA

The operating income of the Company for the year ending March 31, 2014 is Rs. 855.82 as compared to Nil income for the year ending March 31, 2013. Such significant variation in terms of revenue was due to use of Percentage Completion Method of accounting for restated accounts.

DIRECT EXPENDITURE

Particulars	2012-2013	2013-2014	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Cost of Material/ Purchase	425.60	244.99	(42)%

The direct expenditure has decreased from Rs.425.60 Lacs in FY 2012-2013 to Rs.244.99 Lacs in FY 2013-2014 showing a decrease of around 42% over the previous year. Cost of Material/Purchase was high in FY 2012-13 due to acquisition of Land at Alibaug by the Company.

ADMINISTRATIVE AND EMPLOYEE COSTS

Particulars	2012-2013	2013-2014	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Employee Benefit Expense	21.32	33.18	56%
Other Expenses	402.76	131.49	(67)%

There is an increase in employee benefit expenses from Rs. 21.32 Lacs to Rs. 33.18 Lacs from the previous year

Other costs encompasses fixed costs. The Other costs have decreased from Rs. 402.76 Lacs in March 31, 2013 to Rs. 131.49 Lacs in March 31, 2014, showing a decrease of 67% from last year. Reason for high other expense in FY 2012-13 was higher contract charges, professional & legal charges and travelling expenses.

FINANCE CHARGES

The finance charges for the period FY 2013-2014 increased to from Rs. 24.80 Lacs to Rs. 36.53 Lacs during FY 2012 - 2013. The financial charges increased by 47% when compared to last year.

DEPRECIATION

Depreciation for the period 2014 has increased to 1.70 Lacs as compared to Rs. 1.49 Lacs for the period 2013.

PROFIT BEFORE TAX

Particulars	2012-2013	2013-2014	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Profit Before Tax	9.65	84.66	777%

Profit before tax has increased by 777% from 84.66 Lacs in FY 2012-13 to 9.65 Lacs in FY 2013-14.

PROVISION FOR TAX AND NET PROFIT

Particulars	2012-2013	2013-2014	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Taxation Expenses	2.98	26.16	777%
Profit after Tax	6.34	58.34	820%

The variance in profit after tax is on account of different tax provisions. There is no change in tax rates as compared to last year.

COMPARISON OF FINANCIAL YEAR PERIOD ENDED MARCH 31, 2013 WITH FINANCIAL YEAR PERIOD ENDED MARCH 31, 2012.

OPERATING INCOME

Particulars	2011-2012	2012-2013	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Operating Income	76.84	0.00	NA

The operating income of the Company for the year ending March 31, 2013 was nil as compared to Rs. 76.84 Lacs for the year ending March 31, 2012. Such significant variation in terms of revenue was due to use of Percentage Completion Method of accounting for restated accounts.

DIRECT EXPENDITURE

Particulars	2011-2012	2012-2013	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Cost of Material/ Purchase	106.28	425.60	300%

The direct expenditure has increased from 106.28 in FY 2012 to 425.60 in FY 2013 showing an increase of around 300% over the previous year. Cost of Material/Purchase was high in FY 2012-13 due to acquisition of Land at Alibaug by the Company.

ADMINISTRATIVE AND EMPLOYEE COSTS

Particulars	2011-2012	2012-2013	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Employee Benefit Expenses	19.30	21.32	10%
Other expenses	84.86	402.76	375%

Personnel expenses in FY 2012-2013 have increased from Rs. 19.30 Lacs to Rs. 21.32 Lacs in FY 2011-2012. Other costs are generally fixed costs. The increased administrative cost has been allocated on the increased turnover of the Company. The other expenses have increased from 84.86 Lacs in 2012 to 402.76 Lacs in 2013 showing a increase in cost of 375% over last year.

FINANCE CHARGES

The finance charges for the period FY 2012- 2013 has increased to Rs. 24.80 Lacs from Rs. 3.01 Lacs during the period FY 2011-2012.

DEPRECIATION

Depreciation for the period 2013 has increased to Rs. 1.49 Lacs as compared to Rs. 1.06 Lacs for the period 2012.

PROFIT BEFORE TAX

Particulars	2011-2012	2012-2013	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Profit Before Tax	(29.52)	9.65	NA

PROVISION FOR TAX AND NET PROFIT

Particulars	2011-2012	2012-2013	Variance
	(Rs.in Lacs)	(Rs.in Lacs)	(%)
Taxation Expenses	0.27	3.31	NA
Profit after Tax	(29.79)	6.34	NA

The variance in profit after tax is on account of different tax provisions. There is no change in tax rates as Compared to last year.

OTHER MATTERS

1. Unusual or infrequent events or transactions

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

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

Other than as described in the section titled “Risk Factors” beginning on page 15 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.

3. 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 section titled “Risk Factors” at the beginning on page 15 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.

4. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices of raw materials.

5. The extent to which material increases in net sales or revenue are due to increased sales volume

Increases in revenues are by and large linked to increases in volume of business activity.

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

The Company is operating in real estate industry. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 94 of this Prospectus.

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

Our Company has not announced any new product and business segment, other than disclosed in the Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

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

Our Company is not dependent on select customers. The % of Contribution of our Company’s supplier vis a vis the total income and raw material cost respectively for the FY 2013-2014 is as follows:

	Suppliers
Top 5 (%)	64.87
Top 10 (%)	81.94

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 100 of this Prospectus.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of our Company's secured and unsecured borrowings from banks and financial institutions together with a brief description of certain significant terms of such financing arrangements

A. Secured Borrowings:

Loan of Rs. 25 lakhs sanctioned from State Bank of Travancore vide sanction letter bearing number DGM/MUM dated April 30, 2014

Name of the lender	State Bank of Travancore
Facility	Cash Credit of Rs. 25 Lakhs
Interest Rate (% <i>,p.a.</i> , unless otherwise specified)	4% above the State Bank of Travancore Base Rate present rate at 10.25% (effective rate 14.25%)
Tenor/ Repayment schedule	On Demand Period: 12 months
Outstanding facility as on April 30, 2014	24,07,100
Security	Hypothecation of receivables (Primary) Collateral Security: Equitable Mortgage of Office No. 1, Nandavanam Apartment, E Wing, 1 st Floor, New Link Road, Kandivali (west), Mumbai – 400 067. Personal Guarantee of Rajul Shah, Pramoda Shah and George Mattappilly

Restrictive Covenants:

The borrower should take prior approval of the Bank in writing to:

- Effect any change in the Company's capital structure;
- Formulate any scheme of amalgamation or reconstruction;
- Undertake any new project, implement any scheme of expansion or acquired fixed assets except those stated in the fund flow statement submitted to the Bank from time to time and approved by the Bank;
- Invest by way of share capital in or lend or advance funds to or place deposits with any other concern; normal trade credit;
- Enter into borrowing arrangement whether secured or unsecured with any other bank, financial institution, company or otherwise;
- Undertake any guarantee obligation on behalf of any other company;
- Declare dividend for any year except out of the profits relating to that year after making all due and necessary provisions;
- Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank or company;
- Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank;
- Enter into any contractual obligation of a long term nature or affecting the Company financial to a significant extent;
- Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission;
- Permit any transfer of the controlling interest or make any drastic change in the management set up;

- Repay monies brought by the Promoter/Directors/ principal shareholders and their friends and relatives by way of deposits/loans and advances.

B. Un-secured Borrowings:

As on April 30, 2014, our Company had unsecured borrowings of Rs. 419.41 lakhs. For further details on unsecured borrowings availed during the year, repayment of unsecured loans availed and outstanding amount of unsecured loans, refer to *Annexure XII and Annexure XIII* of chapter titled—“Financial Statements” as Restated beginning on page 145 of this Prospectus.

SECTION VI-LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, (i) there are no winding up petitions, no outstanding litigations, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company or against any other company whose outcome could have a materially adverse effect on the business, operations or financial position of our Company, and (ii) there are no defaults including non-payment or overdue of statutory dues, overdues to banks or financial institutions, defaults against banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by our Company, defaults in creation of full security as per the terms of issue/other liabilities, proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company except as stated below, and (iii) no disciplinary action has been taken by SEBI or any stock exchange against our Company, Directors and Promoters.

I. Litigation involving our Company

A. Against our Company

Nil

B. By our Company

Nil

II. Litigation involving our Directors / Promoters

a. Against our Directors / Promoters

Wakf Suit No. 35 of 2012 filed by Anjuman Taiim UL Quaran & Ors (“Plaintiffs”) against M/s Shubham Associates and its partners Rajul Shah, Nilesh Shah & Others (“Defendants”)

The Plaintiffs has filed the suit for declaration, injunction and possession of the property at CTS No. 3088 admeasuring 23471.60 sq meters situated at Syndicate adjacent Kalayan Murbad road of village Chikan Ghar, Taluka Kalyan, District Thane (“**Property**”). It has been alleged that the Defendants have no right, title and interest over the Property. The Plaintiffs have prayed that the Property may be declared wakf property and that the Defendants possession over the Property is unlawful and that the entire transaction for sale made by the Defendant is void. It has been prayed that an injunction may be issued against the Defendants restricting them from alienating transferring the Property or create third party rights in any manner in the Property. It has also been prayed that the Defendants should not change or alter the nature of the Property or not raise any new permanent construction over the Property.

b. By our Directors / Promoters

NIL

III. Litigation involving our Group Entities**A. Against our Group Entities**

For details relating to the litigation against M/s. Shubham Associates, refer to point II (A) above in this chapter.

B. By our Group Entities

NIL

IV. Other litigation involving any other entities which may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

V. Potential Litigation

1. Notice dated July 31, 2014 issued under section 142(1) of the Income Tax Act, 1961 to Rajul Shah by the Income Tax Officer 25(3)(3), Mumbai for the Assessment Year 2012-2013 whereby the Rajul Shah is asked to produce or cause to be produced before Income Tax Officer at the office of the Officer, the accounts and /or documents.
2. Notice bearing reference number DC/E-811 Business Audit II/B – 1198 Mumbai dated June 11, 2014 issued under sub-section (2), (3), (3A) or 4 of section 23 of the Maharashtra Value Added Tax Act, 2002 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from October 8, 2012 to March 31, 2013 whereby the Company is asked to produce any evidence on which it relied in support of the said return and also produce all books of accounts and documents.
3. Notice bearing reference number DC/E-811 /F-VI (B)/B – 1198 Mumbai dated June 11, 2014 issued under rule 9 – A of Central Sales Tax (Bombay) Rules, 1957 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from October 8, 2012 to March 31, 2013 whereby the Company is asked to produce any evidence on which it relied in support of the said return and to show cause as to why should not be assessed/ redressed to tax and penalty under section 9 of the Central Sales Tax Act, 1956 in respect of the said period.
4. Notice bearing reference number DC/E-811 Business Audit II/B – 1196 Mumbai dated June 11, 2014 issued under sub-section (2), (3), (3A) or 4 of section 23 of the Maharashtra Value Added Tax Act, 2002 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2011 to March 31, 2012 whereby the Company is asked to produce any evidence on which it relied in support of the said return and also produce all books of accounts and documents.

5. Notice bearing reference number DC/E-811 /F-VI (B)/B – 1196 Mumbai dated June 11, 2014 issued under rule 9 – A of Central Sales Tax (Bombay) Rules, 1957 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2011 to March 31, 2012 whereby the Company is asked to produce any evidence on which it relied in support of the said return and to show cause as to why should not be assessed/ redressed to tax and penalty under section 9 of the Central Sales Tax Act, 1956 in respect of the said period.
6. Notice bearing reference number DC/E-811 Business Audit II/B – 1197 Mumbai dated June 11, 2014 issued under sub-section (2), (3), (3A) or 4 of section 23 of the Maharashtra Value Added Tax Act, 2002 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2012 to October 7, 2012 whereby the Company is asked to produce any evidence on which it relied in support of the said return and also produce all books of accounts and documents.
7. Notice bearing reference number DC/E-811/F-VI (B)/B – 1197 Mumbai dated June 11, 2014 issued under rule 9 – A of Central Sales Tax (Bombay) Rules, 1957 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2012 to October 7, 2012 whereby the Company is asked to produce any evidence on which it relied in support of the said return and to show cause as to why should not be assessed/ redressed to tax and penalty under section 9 of the Central Sales Tax Act, 1956 in respect of the said period.
8. Notice bearing reference number DC/E-811 Business Audit II/B – 1195 Mumbai dated June 11, 2014 issued under sub-section (2), (3), (3A) or 4 of section 23 of the Maharashtra Value Added Tax Act, 2002 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2010 to March 31, 2011 whereby the Company is asked to produce any evidence on which it relied in support of the said return and also produce all books of accounts and documents.
9. Notice bearing reference number DC/E-811/F-VI (B)/B – 1195 Mumbai dated June 11, 2014 issued under rule 9 – A of Central Sales Tax (Bombay) Rules, 1957 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2010 to March 31, 2011 whereby the Company is asked to produce any evidence on which it relied in support of the said return and to show cause as to why should not be assessed/ redressed to tax and penalty under section 9 of the Central Sales Tax Act, 1956 in respect of the said period.
10. Notice bearing reference number DC/E-811 Business Audit II/B – 1194 Mumbai dated June 11, 2014 issued under sub-section (2), (3), (3A) or 4 of section 23 of the Maharashtra Value Added Tax Act, 2002 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2009 to March 31, 2010 whereby the Company is asked to produce any evidence on which it relied in support of the said return and also produce all books of accounts and documents.
11. Notice bearing reference number DC/E-811/F-VI (B)/B – 1194 Mumbai dated June 11, 2014 issued under rule 9 – A of Central Sales Tax (Bombay) Rules, 1957 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2009 to March 31, 2010 whereby the Company is asked to produce any evidence on which it relied in support of the said return and to show cause as to why should not be assessed/ redressed to tax and penalty under section 9 of the Central Sales Tax Act, 1956 in respect of the said period.

12. Notice bearing reference number DC/E-811 Business Audit II/B – 1193 Mumbai dated June 11, 2014 issued under sub-section (2), (3), (3A) or 4 of section 23 of the Maharashtra Value Added Tax Act, 2002 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2008 to March 31, 2009 whereby the Company is asked to produce any evidence on which it relied in support of the said return and also produce all books of accounts and documents.
13. Notice bearing reference number DC/E-811/F-VI (B)/B – 1193 Mumbai dated June 11, 2014 issued under rule 9 – A of Central Sales Tax (Bombay) Rules, 1957 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2008 to March 31, 2009 whereby the Company is asked to produce any evidence on which it relied in support of the said return and to show cause as to why should not be assessed/ redressed to tax and penalty under section 9 of the Central Sales Tax Act, 1956 in respect of the said period.
14. Notice bearing reference number DC/E-811 Business Audit II/B – 1192 Mumbai dated June 11, 2014 issued under sub-section (2), (3), (3A) or 4 of section 23 of the Maharashtra Value Added Tax Act, 2002 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2007 to March 31, 2008 whereby the Company is asked to produce any evidence on which it relied in support of the said return and also produce all books of accounts and documents.
15. Notice bearing reference number DC/E-811/F-VI (B)/B – 1192 Mumbai dated June 11, 2014 issued under rule 9 – A of Central Sales Tax (Bombay) Rules, 1957 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from April 1, 2007 to March 31, 2008 whereby the Company is asked to produce any evidence on which it relied in support of the said return and to show cause as to why should not be assessed/ redressed to tax and penalty under section 9 of the Central Sales Tax Act, 1956 in respect of the said period.
16. Notice bearing reference number DC/E-811 Business Audit II/B – 1191 Mumbai dated June 11, 2014 issued under sub-section (2), (3), (3A) or 4 of section 23 of the Maharashtra Value Added Tax Act, 2002 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from June 20, 2006 to March 31, 2007 whereby the Company is asked to produce any evidence on which it relied in support of the said return and also produce all books of accounts and documents.
17. Notice bearing reference number DC/E-811/F-VI (B)/B – 1191 Mumbai dated June 11, 2014 issued under rule 9 – A of Central Sales Tax (Bombay) Rules, 1957 to the Company by Deputy Commissioner of Sales Tax (E-811), Business Audit II, Mumbai in respect of the period from June 20, 2006 to March 31, 2007 whereby the Company is asked to produce any evidence on which it relied in support of the said return and to show cause as to why should not be assessed/ redressed to tax and penalty under section 9 of the Central Sales Tax Act, 1956 in respect of the said period.

VI. Legal action taken by a government department or a statutory body during the last five years against the Promoters:

NIL

VII. Details of the past penalties imposed on our Company / Directors

As on the date of this Prospectus, no penalties have been imposed on our Company or any of our Directors.

VIII. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company's law in the last five years against our Company

NIL

IX. Details of acts of material frauds committed against the company in the last five years

NIL

X. Litigation arising after the date of filing Draft Prospectus

NIL

XI. Amounts owed to small scale undertakings or any other creditors

Except to the Small Scale Undertakings or other creditors mentioned below, our Company does not owe a sum exceeding Rs. 1,00,000 which has been outstanding as on September 9, 2014.

Sr. No.	Names of Creditors	Amount in Rs.
1.	Khyati Construction	18,24,720
2.	S. D. Jat	1,81,566
3.	Aalok Infrastructure Private Limited	5,67,300
4.	Desai Electricals	1,97,000
5.	Dhaku Niwate	5,84,100
6.	Smita Electrical Industries	1,74,631
	Total	35,29,317

XII. Material developments occurring after last balance sheet date, that is, March 31, 2014

In the opinion of the Board, other than as disclosed in this Prospectus, there has not arisen, since the date of the last financial statements set out herein, any circumstance that materially or adversely affects our profitability, taken as a whole, our financial condition or the value of our consolidated assets or our ability to pay our material liabilities over the next twelve months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorisations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

It must be distinctly understood that, in granting these approvals, the Gol, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulations and Policies” on page 108 of this Prospectus.

GENERAL AND CORPORATE APPROVALS

1. Certificate of Incorporation bearing registration number 133483 dated September 27, 2001, has been issued to our Company, in the name of “Jet Info (India) Private Limited” under the Companies Act, 1956 by the Assistant Registrar of Companies, Maharashtra, Mumbai.
2. Fresh Certificate of Incorporation consequent upon change of name from “Jet Info (India) Private Limited” to “Jet Infraventure Private Limited” under the Companies Act, 1956 dated July 30, 2010 has been issued to our Company by the Assistant Registrar of Companies, Maharashtra, Mumbai.
3. Certificate of Incorporation Consequent upon Conversion to Public Limited dated August 19, 2014, bearing corporate identity number U45400MH2001PLC133483, has been issued to our Company by the Registrar of Companies, Maharashtra, Mumbai for conversion of our Company from a private limited company into a public limited company.
4. Our Company’s Permanent Account Number (“**PAN**”), AAACJ9982B, has been allotted to our Company as per the provisions of the Income Tax Act, 1961. The same is valid until cancellation.
5. Our Company’s Tax Deduction Account Number (“**TAN**”), MUMJ10124C, has been allotted to our Company by Income Tax Department as per the provisions of the Income Tax Act, 1961. The same is valid until cancellation.
6. Our Company’s Value Added Tax (“**VAT**”) Taxpayers Identification Number (“**TIN**”) being 27140937764V has been allotted by the Sales Tax Department, Government of Maharashtra. The same is with effect from October 8, 2012 and is valid until cancellation.
7. Service Tax Certificate bearing number AAACJ9982BSD002 dated May 09, 2012 has been issued to our Company by the Superintendent, Service Tax, Division IV, Mumbai. The same is valid until cancellation.
8. Registration certificate bearing number 760025999 dated December 19, 2013 issued under Bombay Shops & Establishments Act, 1948 for our Registered Office. The same is valid till December 13, 2014.
9. Registration certificate bearing number 760413633 dated September 20, 2014 issued under Bombay Shops & Establishments Act, 1948 for our Corporate Office. The same is valid till December 31, 2014.
10. The ISIN number of our Company is INE155R01018.

PROJECT RELATED APPROVALS

1. Occupancy Certificate dated July 5, 2013 issued by the Chief Officer, Navasari Nagarpalika, Navasari certifying that development of Building A and B, Ward No. 14, Tika No. 112, C S No. 4911 Paiky, Taluka Navsari, District Navsari has been carried out in accordance with the Development Control Regulation and the conditions stipulated in the development permission no 1174 dated February 9, 2012.
2. Building Completion Certificate dated October 5, 2011 issued by the Sarpanch, Grampanchayat, Chendhare, Alibag, Raigadh certifying that development of building situated at Survey No. 50, Hissa No. 2 B, Plot No. 20, admeasures 479 sq mtrs, H.R area, Village Chendhare, Taluka Alibaug, District Raigad.
3. Building Completion Certificate dated May 23, 2014 issued by the Sarpanch, Grampanchayat, Chendhare, Alibag, Raigadh certifying that development of Sai Residency Co-op Hsg Soc, Plot No. 8, S. No. 26, Hissa No.3, Village Chendhare, Taluka- Alibaug, District – Raigad.

LICENSE WHICH HAVE BEEN APPLIED FOR BUT YET NOT BEEN APPROVED/ GRANTED

Our logo  is in the process of registration with the Trademark Authorities.

We have applied for registration of our logo under the Trademark Act vides application dated September 18, 2014 and our application is in the process with the Registrar of Trademark. Following are the details

Sr. No.	Trademark Name	Provisional Regn No.	Class	Date of application	Current Status
1	Jet Infraventure	2814205	37	September 18, 2014	Send To Vienna Codification

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on August 12, 2014 subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act at the EGM of our Company held on August 27, 2014 and authorised the Board to take decisions in relation to the Issue.

We have also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page number 184 of this Prospectus.

We have received approval from BSE *vide* their letter dated October 14, 2014 to use the name of BSE in this Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

PROHIBITION BY SEBI

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

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, none of our Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

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

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

ELIGIBILITY FOR THIS ISSUE

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

Our Company is eligible for the Issue in accordance with Regulation 106(M)(1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital does not exceed

Rs. 1,000 Lacs and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).

We confirm that:

- a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred per cent underwritten and that the Lead Manager to the Issue will underwrite 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information – Underwriting” on page 52 of this Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of market making please refer to the section titled “General Information – Details of the Market Making Arrangements for this Issue” on page 52 of this Prospectus.

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

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

BSE ELIGIBILITY NORMS

1. *Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results*

Our Company satisfies the above criteria. Our Net Tangible Assets for the year ended April 30, 2014 as per restated financial statements are disclosed as under:

Rs. in Lakhs	
Particulars	As on April 30, 2014
Net Tangible Asset	101.67

Note: “Net Tangible Assets” are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured long term liabilities excluding

intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

2. Net worth (excluding revaluation reserves) of at least Rs. 1 crore as per the latest audited financial results

Our Company satisfies the above criteria. Our Net Worth as per the restated financial statements is as under:

Rs. in Lakhs	
Particulars	As on April 30, 2014
Net Worth	100.57

Note: Net Worth” has been computed as the aggregate of equity share capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

3. Track record of distributable profits in terms of Section 205 of Companies Act, 1956 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least Rs. 3 Crores.

The distributable Profit, Net tangible Assets and Net worth of the Company as per the restated financial statements for the period ended April 30, 2014 and for the years ended March 31, 2014, March 31, 2013 and March 31, 2012 is as set forth below:-:

Particulars	As on March 31,			As on April 30, 2014
	2012	2013	2014	
Distributable Profit*	(29.79)	6.34	58.34	11.89
Net tangible Assets**	(11.20)	(5.13)	53.21	101.67
Net Worth***	(11.82)	(6.07)	52.10	100.57

**Distributable profits” have been computed in terms section 205 of the Companies Act, 1956 and does not include extraordinary income.

4. Other Requirements

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

Our Company currently has a paid up capital of Rs.0.688 crores and the Post Issue Capital shall be Rs.1.05 crores.

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

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

- c. Companies shall mandatorily have a website.

Our Company has a live and operational website: www.jetinfra.com

- d. Certificate from our company / promoting companies stating the following:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
 - There is no winding up petition against the company, that has been accepted by a court or a liquidator has not been appointed.
- e. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past two years against our Company.
- f. There has been no change in the promoter/s of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI / STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE WHICH READ AS FOLLOWS.

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

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE OFFER DOCUMENT PERTAINING TO THE SAID ISSUE.
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:
 - a) THE OFFER DOCUMENT IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - b) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY SEBI, THE CENTRAL GOVERNMENT,

AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

- c) THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID-COMPLIED.
 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.
 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE OFFER DOCUMENT.
 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE OFFER DOCUMENT.
 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE- NOT APPLICABLE.
 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION - COMPLIED WITH TO THE EXTENT APPLICABLE.
 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS

PER THE PROVISIONS OF SUB SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION

10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE OFFER DOCUMENT :
 - A. AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
 - B. AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE - NOTED FOR COMPLIANCE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER' EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE OFFER DOCUMENT WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR BEARING REFERENCE CIR/MIRSD/1/2012 DATED JANUARY 10, 2012.- DETAILS ARE ENCLOSED IN "ANNEXURE A"
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS- COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE

CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE:

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, THE CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE OFFER DOCUMENT.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, HAVE BEEN MADE - NOTED FOR COMPLIANCE.

The filing of this Prospectus does not, however, absolve any person who has authorised the issue of this Prospectus from any liabilities under Section 34 or Section 36 of Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the Issue. SEBI further reserves the right to take up at any point of time, with BRLM, any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 30 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

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

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Underwriting Agreement to be entered into between the Underwriter and our Company and the Issue Agreement between the

Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at application centers, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, the associates of our Company in the ordinary course of business and have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

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

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

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

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013 VCFs, AIFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lacs, pension funds with minimum corpus of Rs. 2,500 Lacs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this 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 is this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold,

directly or indirectly and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

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

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

BSE Limited (“BSE”) has given vide its letter dated October 14, 2014 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

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

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigations 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

FILING

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in term of Regulation 106(M)(3) of SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Corporate Finance Department at their Regional Office situated at SEBI Bhawan, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. A copy of the Prospectus to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration with RoC at the Office of the Registrar of Companies, Mumbai, Maharashtra, located at Everest, 100 Marine Drive, Mumbai – 400 002, Maharashtra.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principal approval for using its name in our Prospectus vide its letter

dated October 14, 2014.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest at the rate of 15% p.a. on application money, as prescribed under Section 40 of the Companies Act, 2013.

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

CONSENTS

We have obtained consents in writing of our Directors, our Company Secretary and Compliance Officer, the Lead Manager, the Underwriter, the Statutory Auditor, the lenders to our Company, the legal advisor to the Issue, the Bankers to our Company, the Registrar to the Issue. Further, we have obtained consents in writing from Refund Bank(s), Market Maker(s), and the Banker(s) to the Issue / Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the RoC as required under Section 32 of the Companies Act, 2013.

In accordance with the Companies Act and the SEBI Regulations, M/s. R T Jain & Co., Chartered Accountants our peer review auditors has agreed to provide its written consents for inclusion of its name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Prospectus in the form and context in which they appear in this Prospectus.

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

EXPERT OPINION

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

- The Statement of Possible Tax Benefits dated September 10, 2014, included in this Prospectus.

ISSUE RELATED EXPENSES

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page 76 of the 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 dated July 22, 2014 entered into by our Company with the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated August 20, 2014, a copy of which is available for inspection at our Registered Office.

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

Fees Payable to Others

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

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement to entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

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

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” on page number 60 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR LISTED GROUP-COMPANIES/ ASSOCIATES OF OUR COMPANY

None of our group companies/ associates are listed on any stock exchange.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

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

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

As on the date of filing this Prospectus none of the equity shares of our Group Entities are listed on any recognized stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS

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

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

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

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29(1) of the Companies Act 2013, every Company making public offer shall issue securities in dematerialized form only. Further, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. Accordingly, the Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange

STOCK MARKET DATA FOR OUR EQUITY SHARES

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

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

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

All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

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

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicants shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholder’s Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on August 29, 2014. For further details, please refer to the chapter titled “*Our Management*” beginning on page number 117 of this Prospectus.

Our Company has appointed Krunal Shah, the Company Secretary and Compliance Officer and he may be contacted at the following address. :

Jet Infraventure Limited

No.1, Nandanvan Business Centre, E-Wing

1 Floor, Nandanvan Apartment

Kandivali Link Road, Kandivali West

Mumbai- 400067, Maharashtra, India

Tel: +91-22-28676233

Fax: +91-22-28676233

Email: krunal@jetinfra.com

Website: www.jetinfra.com

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

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditor of the Company in the past three financial years. The present statutory Auditor of the Company is M/s. Nilesh Lakhani & Associates.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page number 60 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

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 BEHAVIOUR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SME Equity Listing Agreements, the terms of the Draft Prospectus, this Prospectus, Application Form, ASBA Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI circular CIR/CFD/DIL/1/ 2011 dated April 29, 2011, QIB applicants, Non-Institutional applicants and other Applicants whose Application amount exceeds Rs. 2 lakhs can participate in the Issue only through the ASBA process. The Retail Individual Applicants can participate in the Issue either through the ASBA process or the non ASBA process. ASBA Applicants should note that the ASBA process involves Application procedures that may be different from the procedure applicable to non ASBA process.

RANKING OF EQUITY SHARES

The Equity Shares being issued or transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 244 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled ‘Dividend Policy’ on page 144 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 125 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” beginning on page 82 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

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

RIGHTS OF THE EQUITY SHAREHOLDERS

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

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, 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 Act, the terms of the SME Listing Agreement with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 244 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 investors.

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

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

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 12 days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, 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 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only

outside 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.

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.

JOINT HOLDERS

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

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first 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 Applicant, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

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

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire

subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 12 days of closure of issue.

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

MIGRATION TO MAIN BOARD

Our company may migrate to the Main Board of BSE from the SME Stock Exchange on a later date subject to the following:

- a. If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b. If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 52 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page number 60 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page number 244 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 199 and 206 of this Prospectus.

Following is the issue structure:

Public Issue of 3,60,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 125 per Equity Share (including a premium of Rs. 115 per Equity Share) aggregating Rs. 450.00 Lacs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 3,42,000 Equity Shares ('the Net Issue'), a reservation of 18,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion')

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	3,42,000 Equity Shares	18,000 Equity Shares
Percentage of Issue Size available for allocation	32.63% of the Post Issue Paid up Capital	5.00% of the Issue 1.72% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,000 Equity Shares and Further allotment in multiples of 1,000 Equity Shares each. For further details please refer to the section titled "Issue Procedure–Basis of Allotment" on page 233 of the Prospectus.	Firm allotment
Mode of Application	For QIB and NII: Applicant's the application must be made compulsorily through the ASBA Process. For Retail Individuals: Applicant's may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application	For QIB and NII: Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 For Retail Individuals: 1,000 Equity Shares	18,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	1,000 Equity Shares	1,000 Equity Shares,

Particulars	Net Issue to Public*	Market Maker Reservation Portion
		however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below Rs.2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above Rs.2,00,000.*

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	October 30, 2014
ISSUE CLOSES ON	November 11, 2014

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “- **Part B – 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, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Bankers to the Issue who shall duly submit to them the Registrar of the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Further, the Equity Shares on allotment shall, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. Upon completing and submitting the Application Form to the Bankers, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed color of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs applying on a repatriation basis	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

WHO CAN APPLY ?

In addition to the category of Applicants set forth under “– **General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue**”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI’S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), hindu undivided families, partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATIONS BY ELIGIBLE NRI’S/FPI’S ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our registered Office. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

APPLICATION BY MUTUAL FUNDS

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY 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 this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

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 reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company*: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

2. *The industry sector in which the investee company operates:* 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

PAYMENT INSTRUCTIONS

In terms of RBI circular no. DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, non-CTS cheques are processed in three CTS centres in separate clearing session. This separate clearing session will operate thrice a week up to April 30, 2014, thereafter twice a week up to October 31, 2014 and once a week from November 1, 2014 onwards. In order to enable listing and trading of Equity Shares within 12 Working Days of the Issue Closing Date, investors are advised to use CTS cheques or use the ASBA facility to make payment. Investors are cautioned that Application Forms accompanied by non-CTS cheques are liable to be rejected due to any delay in clearing beyond six Working Days from the Issue Closing Date.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

PAYMENT INTO ESCROW ACCOUNT

1. The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:
 - a. In case of Resident Retail Applicants: "**Jet Infraventure Limited – R**"
 - b. In case of Non Resident Retail Applicants: "**Jet Infraventure Limited – NR**"

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- With respect to ASBA Applications ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a TRS;

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form

- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended;

IMPERSONATION

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

“Any person who—

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

shall be liable for action under Section 447.”

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of Applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 12 working days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 working days of Issue Closing Date, giving details of the Bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 12 working days from the Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment of Equity Shares shall be made within 12 (Twelve) working days of the Issue Closing Date;
2. Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 12 (Twelve) working days of the Issue Closing Date would be ensured; and
3. The Company shall pay interest at 15% p.a. for any delay beyond the 15 (Fifteen) working days from the Issue Closing Date, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 12 (Twelve) working days prescribed above.

UNDERTAKINGS BY THE COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended to expeditiously and satisfactorily;
2. That all steps will be taken for the 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 within seven Working Days of finalization of the Basis of Allotment or twelve (12) Working Days from the Issue Closing Date, whichever is earlier;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 12 days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoters' contribution in full has already been brought in;
6. That the certificates of the securities/ refund orders to the non-resident Indians shall be dispatched within specified time;
7. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
8. That, adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;

2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of Applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 12 working days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 15 working days of Issue Closing Date, giving details of the Bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 12 working days from the Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

4. Allotment of Equity Shares shall be made within 12 (Twelve) working days of the Issue Closing Date;
5. Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 12 (Twelve) working days of the Issue Closing Date would be ensured; and
6. The Company shall pay interest at 15% p.a. for any delay beyond the 15 (Fifteen) working days from the Issue Closing Date, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 12 (Twelve) working days prescribed above.

shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Issuer shall not have Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
- (f) The Net worth (excluding revaluation reserves) of the Issuer shall be atleast Rs. 1 crore as per the latest audited financial results.
- (g) The Issuer should have a track record of distributable profits in terms of section 205 of Companies Act for two out of immediately preceding three financial years or it should have networth of atleast Rs. 3 Crores.
- (h) The Post-issue paid up capital of the Issuer shall be at least Rs. 1 Crore.
- (i) The Issuer shall mandatorily facilitate trading in demat securities.

- (j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.
- (l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (m) The Company should have a website

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

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

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

- (a) If the Paid up Capital of the Company is likely to increase above Rs. 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), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company 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.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA **JET INFRAVENTURE LIMITED - PUBLIC ISSUE - R** **FOR RESIDENT INDIANS & QIBS, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS**

To, **The Board of Directors**
JET INFRAVENTURE LIMITED

FIXED PRICE SME ISSUE Application Form No. _____ Date: _____

INE155R01018

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ E-mail _____ Tel. No (with STD code) / Mobile _____
BANK BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	
REGISTRAR'S SERIAL NO.		

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	8. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VC <input type="checkbox"/> Others (Please Specify) - OTH <small>*HUF should apply only through Karfa (Application by HUF would be treated on par with individual)</small>
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		

4. APPLICATION DETAILS	5. CATEGORY
No. of Equity Shares of Rs. 10/- each applied at the Issue Price i.e. at Rs. 125/- per share ¹ (In Figures) _____ (In Words) _____	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
¹ Please note that applications must be made in minimum of 1000 shares and further multiples of 1000 shares accordingly.	

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)	PAYMENT OPTION - Full Payment
Amount Paid (Rs. in Figures) _____ (Rs. in words) _____	
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD) Cheque /DD No _____ Dated _____ Drawn on (Bank Name & Branch) _____	<input type="checkbox"/> (B) ASBA Bank A/c No. _____ Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.



8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY) (We authorize the SCSB to do all acts as are necessary to make the Application in the issue)	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL) Refund through RTGS IFSC Code of the Branch whose account is maintained
Date: _____, 2014	1) _____ 2) _____ 3) _____		

JET INFRAVENTURE LIMITED - PUBLIC ISSUE - R Acknowledgement Slip for SCSB Application Form No. _____

DP ID / Cl ID _____	PAN _____
Received from Mr./Ms. _____ Address _____ Telephone / Mobile _____ E-mail _____	No. of Equity Shares applied for In Figures _____ In words _____ Cheque / Demand Draft dated _____ Instrument No. / ASBA Bank A/c No. _____ Drawn on (Name of Bank & Branch) _____ Bank's Stamp & Signature _____

JET INFRAVENTURE LIMITED - PUBLIC ISSUE - R	In Figures _____ In Words _____	Stamp & Signature of SCSB	Name of Sole / First Applicant
No. of Equity Shares			
Amount Paid (Rs.)			
Cheque / DD/ ASBA Bank A/c No. _____		Acknowledgment Slip for Applicant	
Bank & Branch: _____		Application Form No.	

NR Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA	JET INFRAVENTURE LIMITED - PUBLIC ISSUE - NR	FOR NRIs, FIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS
	To, The Board of Directors JET INFRAVENTURE LIMITED	Date: _____
	FIXED PRICE SME ISSUE INE155R01018	Application Form No.
BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ _____ Age _____ Address _____ _____ E-mail _____ Tel. No (with STD code) / Mobile _____
BANK BRANCH STAMP & CODE	BANK BRANCH SERIAL NO.	
REGISTRAR'S SERIAL NO.		
2. PAN OF SOLE/FIRST APPLICANT		
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS		6. INVESTOR STATUS <input type="checkbox"/> Non-Resident Indians (Repatriation basis) NRI <input type="checkbox"/> Foreign Institutional Investor FI <input type="checkbox"/> Foreign Venture Capital Investor FVCI <input type="checkbox"/> FI Sub Account Corporate/Individual FI SA <input type="checkbox"/> Others (Please Specify) OTH
<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 10 Digit Client ID.		
4. APPLICATION DETAILS		5. CATEGORY
No. of Equity Shares of Rs.10/- each applied at the Issue Price i.e. at Rs. 125/- per share ¹ (In Figures) _____ (In Words) _____		<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-institutional <input type="checkbox"/> QIB
¹ Please note that applications must be made in minimum of 1000 shares and further multiples of 1000 shares accordingly.		
7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)		
PAYMENT OPTION : Full Payment		
Amount Paid (Rs. in Figures) _____ (Rs. in words) _____		
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD) <input type="checkbox"/> (B) ASBA		
Cheque /DD No _____ Dated _____ Drawn on (Bank Name & Branch) _____		Bank A/c No. _____ Bank Name & Branch _____
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE INVESTOR UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) <small>(We authorize the SCSB to do all acts as are necessary to make the Application in the issue)</small>	BANK BRANCH'S STAMP
_____ Date: _____, 2014	1) _____ 2) _____ 3) _____	REFUND OPTION (OPTIONAL) Refund through RTGS IFSC Code of the Branch whose account is maintained _____
TEAR HERE		
	JET INFRAVENTURE LIMITED - PUBLIC ISSUE - NR	Acknowledgement Slip for SCSB
Application Form No.	DP ID / Cl. ID	PAN
Received from Mr./Ms. _____ Address _____ Telephone / Mobile _____ E-mail _____	No. of Equity Shares applied for in Figures _____ in words _____ Cheque / Demand Draft dated _____	Bank's Stamp & Signature _____
	Instrument No./ASBA Bank A/c No.: _____ Drawn on (Name of Bank & Branch) _____	
TEAR HERE		
JET INFRAVENTURE LIMITED - PUBLIC ISSUE - NR	Stamp & Signature of SCSB	Name of Sole / First Applicant
No. of Equity Shares In Figures _____ In words _____ Amount Paid (Rs.) _____ Cheque / DD/ASBA Bank A/c No.: _____ Bank & Branch: _____	_____ _____	_____ _____
Acknowledgment Slip for Applicant		
Application Form No.		

- (e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.
- (f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for ASBA Applicants

- (a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.
- (b) ASBA Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) ASBA Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7.3 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the

Revision For – R

COMMON REVISION FORM FOR ASBA / NON-ASBA		JET INFRAVENTURE LIMITED - PUBLIC ISSUE - R		FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS			
To, The Board of Directors JET INFRAVENTURE LIMITED		FIXED PRICE SME ISSUE INE155R01018		Date : _____ Application Form No. _____			
BROKER'S / AGENT'S STAMP & CODE		SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT			
BANK BRANCH STAMP & CODE		BANK BRANCH SERIAL NO.		Mr. / Ms. _____			
REGISTRAR'S SERIAL NO.				Tel. No (with STD code) / Mobile _____			
				2. PAN OF SOLE/FIRST APPLICANT			
				3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL			
				For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID _____			
PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL							
4. FROM (as per last Application or Revision)							
Options	No. of Equity Shares applied (Application must be in multiples of 1000 equity shares) (In Figures)			Price per Equity Share (₹) 125/- (In Figures)			
	Issue Price	Discount, if any	Net Price				
Option 1							
(OR) Option 2	NOT APPLICABLE						
(OR) Option 3	NOT APPLICABLE						
5. TO (Revised Application)							
Options	No. of Equity Shares applied (Application must be in multiples of 1000 equity shares) (In Figures)			Price per Equity Share (₹) 125/- (In Figures)			
	Issue Price	Discount, if any	Net Price				
Option 1							
(OR) Option 2	NOT APPLICABLE						
(OR) Option 3	NOT APPLICABLE						
6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)							
Additional Amount Paid (₹ in Figures) _____ (₹ in words) _____							
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)			<input type="checkbox"/> (B) ASBA				
Cheque / DD No. _____		Dated _____		Bank A/c No. _____			
Drawn on (Bank Name & Branch) _____			Bank Name & Branch _____				
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE APPLICANTS UNDERTAKINGS AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.							
7 A. SIGNATURE OF SOLE / FIRST APPLICANT		7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) I/WE authorize the SCSB to do all acts as are necessary to make the Application in the issue.		BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Application in Stock Exchange System)			
Date: _____, 2014		1) _____ 2) _____ 3) _____					
TEAR HERE							
JET INFRAVENTURE LIMITED - PUBLIC ISSUE - R		Acknowledgement Slip for Syndicate Member / SCSB		Application Form No.			
DPID / CLUD _____		PAN _____					
Additional Amount Paid (₹ in figures) _____		Bank & Branch _____		Stamp & Signature of Banker			
Cheque / DD/ASBA Bank A/c No. _____							
Received from Mr./Ms. _____							
Telephone / Mobile _____		Email _____					
TEAR HERE							
JET INFRAVENTURE LIMITED - PUBLIC ISSUE REVISION - R	No. of Equity Shares	Option 1	Option 2	Option 3	Stamp & Signature of SCSB	Name of Sole / First Applicant	
	Issue Price						
	Additional Amount Paid (₹)						
	Cheque / DD/ ASBA Bank A/c No. _____					Acknowledgment Slip for Applicant	
	Bank & Branch: _____					Application Form No. _____	

Revision Form - NR

COMMON REVISION FORM FOR ASBA / NON-ASBA	JET INFRAVENTURE LIMITED - PUBLIC ISSUE - NR	FOR NRIs, FIIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS
To, The Board of Directors JET INFRAVENTURE LIMITED		FIXED PRICE SME ISSUE INE155R01018
BROKER'S / AGENT'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		Application Form No.
BANK BRANCH STAMP & CODE BANK BRANCH SERIAL NO.		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Tel. No (with STD code) / Mobile _____
REGISTRAR'S SERIAL NO.		2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID</small>
PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL		
4. FROM (as per last Application or Revision)		
Options	No. of Equity Shares applied (Application must be in multiples of 1000 equity shares) (In Figures)	Price per Equity Share (₹) 125/- (In Figures) Issue Price Discount, if any Net Price
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
5. TO (Revised Application)		
Options	No. of Equity Shares applied (Application must be in multiples of 1000 equity shares) (In Figures)	Price per Equity Share (₹) 125/- (In Figures) Issue Price Discount, if any Net Price
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)		
Additional Amount Paid (₹ in Figures) _____ (₹ in words) _____		
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)		<input type="checkbox"/> (B) ASBA
Cheque /DD No. _____ Dated _____ Drawn on (Bank Name & Branch) _____	Bank A/c No. _____ Bank Name & Branch _____	
<small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE APPLICANT'S UNDERTAKING AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.</small>		
7 A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2014		7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER (a) (AS PER BANK RECORDS) (For ASBA Option ONLY) (We authorize the SCSSB to do all acts as are necessary to make the Application in the issue) 1) _____ 2) _____ 3) _____
BROKER'S / SCSSB BRANCH'S STAMP (Acknowledging upload of Application in Stock Exchange System)		
TEAR HERE		
JET INFRAVENTURE LIMITED - PUBLIC ISSUE - NR		Acknowledgement of Syndicate Member / SCSSB Application Form No.
DPID / CLID _____ PAN _____		
Additional Amount Paid (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of Banker
Cheque / DD/ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____ Email _____		
TEAR HERE		
JET INFRAVENTURE LIMITED - PUBLIC ISSUE REVISION - NR	Option 1 Option 2 Option 3 No of Equity Shares Issue Price Additional Amount Paid (₹)	Stamp & Signature of SCSSB Name of Sole / First Applicant _____ _____ _____
Cheque / DD/ ASBA Bank A/c No.: _____ Bank & Branch: _____		Acknowledgment Slip for Applicant Application Form No.

- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by BSE

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:

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.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within 12 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

SECTION 9: GLOSSARY AND ABBREVIATIONS\

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the , to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/(ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
ASBA Applicant	Prospective /Applicants in the Issue who apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants(can submit their application

Term	Description
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 and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 32 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refund Account(s) Refund Bank(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/ Applicants), if any, of the whole or part of the Application Amount may be made Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

Term	Description
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our Company

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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular 1 of 2014, with effect from April 17, 2014 ("Circular 1 of 2014"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular 1 of 2014 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (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 sectorial limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (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 exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However 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.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

The Authorised capital of our Company is Rs.15,000,000 divided into 15,000,00 Equity Shares of Rs. 10 each.

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean Jet Infraventure Limited	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a	Executor or Administrator

Sr. No	Particulars	
	holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	
(g)	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
(h)	Words importing the masculine gender also include the feminine gender.	Gender
(i)	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
(j)	The marginal notes hereto shall not affect the construction thereof.	Marginal notes
(k)	"Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
(l)	"Month" means a calendar month.	Month
(m)	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
(n)	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
(o)	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
(p)	"Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
(q)	"Office" means the registered Office for the time being of the Company.	Office
(r)	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
(s)	"Person" shall be deemed to include corporations and firms as well as individuals.	Person
(t)	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of	Proxy

Sr. No	Particulars	
	attorney.	
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	(a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	(b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the	Increase of capital by the Company how carried into effect

Sr. No	Particulars	
	<p>resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64of the Act.</p>	
5.	<p>Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>	<p>New Capital same as existing capital</p>
6.	<p>The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>	<p>Non Voting Shares</p>
7.	<p>Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.</p>	<p>Redeemable Preference Shares</p>
8.	<p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p>	<p>Voting rights of preference shares</p>
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be</p>	<p>Provisions to apply on issue of Redeemable Preference Shares</p>

Sr. No	Particulars	
	<p>transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
<p>10.</p>	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<p>Reduction of capital</p>
<p>11.</p>	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<p>Debentures</p>
<p>12.</p>	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<p>Issue of Sweat Equity Shares</p>
<p>13.</p>	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company</p>	<p>ESOP</p>

Sr. No	Particulars	
	in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	Modification of rights
	(b) The rights conferred upon the holders of the Shares including	New Issue of Shares not to

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	Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or	Directors may allot shares as full paid-up

Sr. No	Particulars	
	partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company’s regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be	Share Certificates.

Sr. No	Particulars	
	<p>sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

Sr. No	Particulars	
	<p>transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may	Commission

Sr. No	Particulars	
	be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at	Calls to carry interest.

Sr. No	Particulars	
	such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The	Payments in Anticipation of calls may carry interest

Sr. No	Particulars	
	<p>Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	LIEN	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	Company to have Lien on shares.
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	As to enforcing lien by sale.
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in</p>	Application

Sr. No	Particulars	
	respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall	Notice of forfeiture to a Member

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	forthwith be made in the Register of Members.	
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.

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58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
TRANSFER AND TRANSMISSION OF SHARES		
61.	<p>(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	Execution of the instrument of shares.
62.	<p>The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on	Transfer not to be registered except on production of instrument of transfer.

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	<p>behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>	
<p>64.</p>	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien.</p>	<p>Directors may refuse to register transfer.</p>
<p>65.</p>	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	<p>Notice of refusal to be given to transferor and transferee.</p>
<p>66.</p>	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	<p>No fee on transfer.</p>
<p>67.</p>	<p>The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.</p>	<p>Closure of Register of Members or debentureholder or other security holders..</p>
<p>68.</p>	<p>The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may</p>	<p>Custody of transfer Deeds.</p>

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	cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the	Titles of Shares of deceased Member

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	<p>Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	<p>Notice of application when to be given</p>
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	<p>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</p>
75.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	<p>Refusal to register nominee.</p>
76.	<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.</p>	<p>Board may require evidence of transmission.</p>
77.	<p>The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company</p>	<p>Company not liable for disregard of a notice prohibiting registration of transfer.</p>

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	<p>may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p>	
78.	<p>In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in SH-4 of the Companies (Share Capital and Debentures) Rules, 2014, hereof as circumstances permit.</p>	Form of transfer Outside India.
79.	<p>No transfer shall be made to any minor, insolvent or person of unsound mind.</p>	No transfer to insolvent etc.
	NOMINATION	
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as</p>	Transmission of Securities by nominee

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	<p>the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.

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	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the</p>	Privileges and disabilities of the holders of share warrant

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	Company.	
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose. but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or	Power to borrow.

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	borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity	Indemnity may be given.

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	to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Company	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) 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. b) No business shall be transacted at any adjourned meeting other	Chairman with consent may adjourn meeting.

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	<p>than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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.</p> <p>d) 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.</p>	
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for	Casting of votes by a member entitled to more than one vote.

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	him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.

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117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the	Validity of votes given by proxy notwithstanding death of a member.

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	vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose</p>	Nominee Directors.

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	any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.

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134.	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) 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.</p>	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit.	Meetings of the Committee

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	b) 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.	
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any	To acquire any property , rights etc.

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	part of India.	
(2)	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part	To secure contracts by way of mortgage.

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	of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	
(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.

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	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may	Transfer to Reserve Funds.

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	think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.

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	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and	

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	<p>recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions</p>	

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	<p>vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Wholetime Directors.
146.	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.</p>	Remuneration of Managing or Wholetime Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they</p>	Powers and duties of Managing Director or Whole-time Director.

Sr. No	Particulars	
	<p>think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	<p>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</p>	
<p>148.</p>	<p>a) Subject to the provisions of the Act,—</p> <p>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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</p>

Sr. No	Particulars	
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	<p>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.</p>	Deeds how executed.
	Dividend and Reserves	
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Division of profits.
152.	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in</p>	The company in General Meeting may declare Dividends.

Sr. No	Particulars	
	general meeting.	
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	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.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.

Sr. No	Particulars	
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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; or</p>	Capitalization.

Sr. No	Particulars	
	<p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
<p>166.</p>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(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</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<p>Fractional Certificates.</p>
<p>167.</p>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be</p>	<p>Inspection of Minutes Books of General Meetings.</p>

Sr. No	Particulars	
	<p>furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(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.</p>	

Sr. No	Particulars	
	<p>(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.</p> <p>(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.</p>	
	INDEMNITY	
173.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	Directors' and others right to indemnity.
174.	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	Not responsible for acts of others
	SECRECY	

Sr. No	Particulars	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION IX-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 RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Office No.1, Nandanvan Business Centre, E-Wing, 1 Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai- 400067, Maharashtra, India, from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate Letter dated July 22, 2014 to the Lead Manager for this Issue.
2. Issue Agreement dated September 15, 2014 amongst our Company and the Lead Manager.
3. Agreement dated August 20, 2014 between Bigshare Services Private Limited and our Company appointing them as Registrar to the Issue.
4. Underwriting Agreement dated September 15, 2014 amongst our Company, the Lead Manager being the Underwriter.
5. Market Making Agreement dated September 15, 2014 amongst our Company, Market Maker and the Lead Manager.
6. Escrow Agreement dated September 15, 2014 amongst our Company, the Lead Manager Escrow Collection Bank and the Registrar to the Issue.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 26, 2014.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 7, 2014.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated August 12, 2014 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated August 27, 2014 authorizing the Issue.
4. Statement of Possible Tax Benefits dated September 10, 2014 issued by our Peer Review Auditor, M/s. R T Jain & Co, Chartered Accountants.
5. Report of the Peer Review Auditor, M/s. R T Jain & Co., Chartered Accountants dated September 10, 2014 on the Restated Financial Statements for the Financial Year ended as on March 31, 2010, 2011, 2012, 2013 and 2014 and for the period ended April 30, 2014 of our Company.

6. Copies of annual reports of our Company for the financial years ended March 31, 2010, 2011, 2012, 2013 and 2014 and for the period ended April 30, 2014.
7. Consents of Directors, Company Secretary and Compliance Officer, Statutory Auditor, Peer Review Auditor, Legal Advisor to the Issue, Bankers to our Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue/Escrow Collection Banks, Refund Banker to the Issue, to act in their respective capacities.
8. Copy of approval from BSE Limited *vide* letter dated October 14, 2014, to use the name of BSE Limited in this offer document for listing of Equity Shares on SME Platform of BSE.
9. Due Diligence Certificate dated September 12, 2014 from Lead Manager to SME Platform of BSE.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION OF THE COMPANY

All relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation

Signature

George Mattappily

Chairman and Non-Executive Director



Rajul Shah

Managing Director



Pramoda Shah

Whole time Director



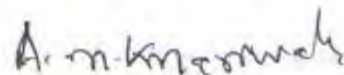
Haresh Kothari

Independent Director

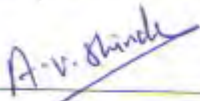


Anil Kinariwala

Independent Director



Signed by the Chief Financial Officer and the Company Secretary and Compliance Officer of the Company



Ajay Shinde

Chief Financial Officer



Krunal Shah

Company Secretary and Compliance Officer

Place: Mumbai

Date: **OCTOBER 20, 2014**

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	Closing price on listing date	% change in price on listing date (closing) vs issue price	Benchmark index on listing date (closing)	Closing price as on 10 th calendar day from listing day	Benchmark index as on 10 th calendar day from listing day (closing)	Closing price as on 20 th calendar day from listing agreement	Benchmark index as on 20 th calendar day from listing day (closing)	Closing price as on 30 th calendar day from listing day	Benchmark index as on 30 th calendar day from listing day (closing)
1.	Si. Vi. Shipping Corporation Limited	6.855	25.00	March 06, 2014	26.10	26.10	4.40	21,513.87	36.15	21,832.61	34.80	22,095.30	35.00	22,343.45
2.	Women's Next Loungeries Limited	6.50	65.00	April 21, 2014	67.00	67.50	3.85	22,764.83	70.00	22,403.89	70.00	23,551.00	71.00	24,298.02
3	Ultracab (India) Limited	7.97	36.00	October 10, 2014	38.00	38.05	5.69	26,297.38	38.25	26,429.85	--	--	--	--
	Momai Apparels Limited	30.00	78	October 16, 2014	78.00	79.70	2.18	7748.20	--	--	--	--	--	--

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

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 10th/20th/30th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on listing date			Nos of IPOs trading at Premium on listing date			Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
13-14	1	6.855	-	-	-	-	-	1*	-	-	-	-	1*	-
14-15	3	44.472	-	-	-	-	-	3**	-	-	-	-	-	1**

*The scripts of Si. Vi. Shipping Corporation Limited was listed on March 6, 2014.

**The scripts of Women's Next Loungeries Limited was listed on April 21, 2014. Further, the scripts of Ultracab (India) Limited and Momai Apparels Limited was listed on October 10, 2014 and October 16, 2014 and 30 days have not expired since its listing.